

World News

Summit ends in acrimony over Thatcher team for UK statement

British Prime Minister Margaret Thatcher came under fierce attack from other Commonwealth leaders for comments made on South Africa after subscribing to a joint dec-latation approved by all the is of government. Page 26 and Page 3

Houston explosion An explosion rocked Phillips um's chemical complex in east Houston, injuring some 100 workers and setting off a major fire.

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Iran plans revival Iranian President Rafsaniami outlined plans to liberalise the financial system and revive industry with the help of pri-vate businessmen and foreign partners. Page 26

Bhutto threatened Pakistan's opposition parties said they would present in Parliament a no-confidence motion. aimed at bringing down Prime Minister Benazir Bhutto's 11month-old minority government. Page 2

Immigrants to HK

Hong Kong and China patched up a storiny diplomatic row over the handling of illegal immigrants which has sourced relations at a sensitive time. Page 3

Bomb hurts Greeks Four Greeks were slightly wounded when three bombs blew up parked cars belonging to Americans working at the US airforce Hellinikon base . in an Athens subarb.

1.1.1 Aoun isolated...

Christian leader Michel Aoun increased his isolation by angrily turning on Lebanon's deputies for agreeing to a peace plan that did not guarantee a complete Syrian troop withdrawal.

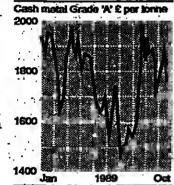
Business Summary Citicorp cuts its research

CITICORP's UK securities house, Citicorp Scrimgeour Vickers, is preparing to cut up to half of its research cover of the London equity market. Unlike other companies that consider it necessary to cover the entire market, CSV has decided to analyse sectors rep-resenting less than two-thirds of the market in terms of capi-

equity market

talisation. Page 26 COPPER: the London Metal Exchange market continued to retreat with the cash quotation ending £76.50 down at £1,757.50 a tonne and the pre-

Copper



mium over metal for delivery in three months narrowing by £11.50 to £18 a tonne. Commodifies, Page 40

CREDIT Agricole, Europe's largest bank, is set to take a 13.3 per cent stake in Nuovo Banco Ambrosiano, outfianking Italy's Generali insurance group and the Gemina finan-cial holding company con-trolled by Fiat. **Page 27**

BRITISH Gas's monopoly in the UK industrial gas market is set to be broken following the knoch of a gas supply

company owned by Shell and Esso, the higgest oil and gas-producers in the North Sea. Page 26 WORLD trade: the US unveiled

a bineprint for a multilateral agreement that would liberal-ise the \$550bn world trade in services. Page 8. **EURODISNEY:** the London

Hungarians roar approval as leadership proclaims new republic HUNGABY was officially transformed yesterday from a "peoples' republic" — in which the working class theoretically holds a great historical task. . We are re-building our history, we have to look to the future," President Szuros said.

the working class theoretically holds supreme power – to an ordinary "republic" in a cere-mony packed with central European pageantry, symbol-ism and emotion, writes Jady Dempsey from Budapest. More than 70,000 people of all ages roared their, approval as acting President Matyas Szuros announced the change from the balcony of the parlia-ment building from which Imre Nagy, leader of the failed 1956 uprising, addressed supporters exactly 35 years ago. "We have created the basic laws of the new Republic. It is President Sznros said. The flags of St Stephen, who became the first King of Hum-gary in the year 1,000, and of Lajos Kossuth, leader of the failed 1848 revolution - both banned until recently - were waved high in the brilliant synahime.

Young soldiers, carrying banners from various periods of Hungary's turbulent history, marched to music from a nationalist opera of the 19th

Mr Szuros warned a crowd bursting with nationalistic sen-timent of the difficult tasks laws of the new Republic. It is

By George Graham in Paris and Halg Simonian in Frankfurt

A BATTLE waged in secret on

the Paris stock exchange over

the past three weeks came into the open yesterday when Com-pagnière Financière de Pari-bas, the privatised French mer-

chant banking and portfolio

investment group, launched a bid for Compagnie de Naviga-tion Mixte, the conglomerate

controlled by Mr Marc Four-

The two groups have been buying each other's shares,

thus driving prices up in spite of the plunge in the rest of the

market following Wall Street's short-lived crash 10 days ago.

nier.

per cent.

which lay ahead. "We want to have good rela-tions with East and West," he said. "We want a United Europe in order to create secu-rity. It is for the sake of Hun-gary to have good relations with the Soviet Union." The mention of the Soviet Union brought boos and whistiles from the crowd - confirm-ing the recent upsurge in anti-Communist and anti-Soviet

sentiment Bnt when Mr Szuros said "we want good relations with the other super-power, the United States," the crowd immediately shouted "Hurrah" and clapped.

Continued on Page 26

The Hungarian flag, minus the Red Star, is waved as crowds approve the fourth republic

nearly 159,000 people, in the biggest pro-democracy rally to date, marched through the

The free union Reform was proclaimed at an electrical

equipment plant in the town of

Teltow. Founders said that "several hundred" of the 7,000 workers and left the official

Free German Trade Union

(FDGB) branch to join the new

Mr Rolf Börger, a spokesman

for the independent union, said it was demanding the right to strike and the removal of Com-

munist Party cells and militia

from factories. Founders of Reform accused the FDGB of forfeiting the trust of most workers by fail-

ing to represent their interests. An FDGB official in the fac-tory, however, maintained that no new union had been set up

streets of Leipzig.

Bush and Congress in budget

THE US budget process is stuck in a stalemate, with the Bush Administration and the congressional Republican minority on one side, and the Democratic majority leader-ship on the other.

ship on the other. Although the fiscal year began in early October, there is still no sign of agreement by Congress on a tax and spend-ing package. Until this is approved, expenditure cuts of \$16.1hn made last week cannot be reversed. The cuts were imposed under the sequestra-tion procedures of the Gramm-Radman deficit reduc-tion law.

The lack of a budget means that a short-term spending bill has to be passed by tomorrow to continue overall Federal. to continue overall Federal. budgets at last year's levels for another three weeks. Legis-lation must also be passed by the end of the mouth to raise the Federal debt ceiling to pre-vent a default. A temporary increase, as in July, is likely but this could become tied up with the parallel battles over deficit reduction and capital same tax. gains tax.

differ in key respects: the Sen-ate version excludes the capi-tal gains tax cut and extrane-

in East Germany fanned out from six churches in the centre of Leipzig's Old

town and marched peacefully on the surrounding Ring Bou-

In an attempt to divert people from taking part in the protest march, local Communist party and government officials invited citizens to join them in open discussions throughout the city. But for the first time in the

Leipzig protests, which have grown sharply each Mouday, no appeals against demonstrat-ing were broadcast over the

city's loudspeaker network. Prof Kurt Masur, conductor of Leipzig's Gewandhaus Orchestra and a reformist party member, warned Mr Egon Krenz, the East German party leader, in a radio inter-view that it was more important to restore confidence between citizens and the lead-ership than for the Party to attempt to "regain" its former

power. "The people's soul has been badly damaged by the state," he said. "It is now important

of challenging the agreement. Senior Paribas officials hinted that the group would be delighted to sell the remaining 50 per cent of these interests to Allianz if its bid for Navigation awaited chance to increase its French market share lent weight to suggestions that the Mixte succeeded. Paribas appears unconcerned by earlier Allianz statements that it would "intervene intensely" to Germans may not have been too surprised, or displeased, by Paribas's move. defend Navigation Mixte from Thus Allianz's decision to

a hostile takeover. Allianz, West Germany's big-gest insurance company, yes-terday took a remarkably calm view of the Parihas hid. "We are watching the whole thing," said Mrs Imai-Alexandra Roehreke, an Allianz official. "We

Yesterday, Paribas laid on the table a bid of FFr1.850 in cash or three of its own shares are onlookers, not actors." Pointing to the lengthy spec-ulation regarding possible bids for Navigation Mixte, Allianz emphasized that its lawyers had taken speat care to pertect for each share in Navigation Mixte, valuing the insuranceto-canned tuns company at FF122.5bn (\$3.6bn), Paribas has had taken great care to protect its insurance deal from any already spent nearly FFr3bn building up an 18.47 per cent stake in Navigation Mixte and is hidding to raise this to 66.7 outside bid for Navigation Minte.

The bid, if successful, would give Parihas an attractive port-folio of holdings in the food, industrial and services sectors, The cash price is less than 3 per cent above Navigation Mixte's last traded share price with businesses such as Venon Friday but the shares had already risen by more than 30 per cent this month. oge champagne, Sappiquet canned tuna and Fichet-Bauche locks,

Navigation Mixte earlier this It would also gain access to about FFrilbn in cash - half. month agreed to sell 50 per of it the payment by Allianz for its 50 per cent interest in cent of its insurance businesses, principally the Via Assurances and Rhin et the insurance activities. If many Navigation Mixte shareholders accept Paribas's naper offer barbars Moselle companies, to West Germany's Allianz for about FFr6.5hn. That deal appears to be one of the main stimuli for Paribas's bid. paper offer, bankers point out, it would in effect have per-formed the remarkable feat of Mr Michel François-Poncet, carrying out a form of capital Paribas's chairman, said yes-terday that he had no intention increase at a premium of more than 15 per cent to its current

Paribas launches bid valued at FFr22.5bn for Navigation Mixte

By Peter Riddell, US Editor, in Washington share price. Allianz's relaxed stance to what might be perceived as a serious threat to its long-

Thus Allianz's decision to raise its stake in Navigation Mixte beyond the 5 per cent level originally set could be seen as no more than an attempt to pick up cheap equity following last week's slump in share values: Alternatively, the increase in the stake, which has not yet tion law.

noted yesterday: "If Allianz were to get a good offer, they would be sure to take a really close look at it." The acquisition, if success

there and said only 12 workers had left the official unlos, The Senate and the House have both passed their own deficit reduction bills but they She said that Mr Börger, an engineer, had stood up at a meeting of 30 people in his department and called on them

By Leslie Colift in Leipzig THE TORRENT of protest ened yesterday, as workers at a factory near East Berlin pro-claimed the country's first independent trade union and levard.

First independent

They were joined by uni-formed tram drivers and a bus-load of Soviet tourists who chanted "Gorby" and sang the Internationale with the march-

union is formed stalemate

Japan lauds Reagan Japan gave former US President Ronald Reagan its highest decoration, the Grand Cordon of the Supreme Order of the Chrysanthemum, at Tokyo's Imperial Palace.

S Yemen talks to US. The Prime Minister of South Yemen, the Arab world's only Marxist-ruled state, said his country had begun negotia-

tions with the US to restore diplomatic relations broken off 20 years ago.

Soviet self-criticism

Soviet foreign minister Ednard Shevardnadze denounced in a speech to Parliament Moscow's nine-year involvement in Afghanistan.

Blast causes quake An underground nuclear blastat the Seminalatinsk testing range triggered a minor earth-quake in Soviet Kazakhstan last week, a leading anti-nuclear campaigner told Parilament.

Dutch soccer ban

The director of Ajax Amsterdam soccer club recommended that Dutch professional matches be suspended for six months because of violence among fans and an incident when crowds threw home made bombs onto a pitch.

Kasparov wins

World chess champion Gary Kasparov twice trounced the world's most highly-rated chess computer, "Deep Throat", in 52 and 37 moves

MARKETS

STERLING	DOLLAR	STOCK INDICES
New York closing:	New York closing	FT-SE 100:
\$1.597	DM1.84805	2,189,7 (+10.6)
London:	FFr6.2775	FT Ordinery:
\$1.595 (1.5885)	SFr1.6190	1,772.6 (+11.6)
DM1.9575 (2.9450)	Y141.90	FT-A All-Share:
FFr10.0475 (10.0075)	London:	
SFr2.5925 (2.5825)	DM1.855 (1.8540)	1,102.34 (+0.4%)
Y227.00 (226.00)	FFr6.30 (same)	New York closing
£ index 89.7 (89.4)	SFr1.625 (same)	DJ Ind. Av.
	Y142.30 (142.35)	2,662.91 (-26.23)
GOLD	\$ index 69.8 (same)	S&P Comp
New York: Comex Dec	Tokyo close: 35,585.52	
\$369.8 (370.6)	(+99.14)	345.92 (- 1.24)
London:		Tokyo: Nikkei
\$366_0 (same)	US LUNCHTBLE	35,585.52 (+99.14)
N SEA OIL (Argus)	RATES	LONDON MONEY
Brent 15-day	Fed Funds 812%	
\$	3-mo Treasury Bills:	3-month interbanic
•	yield: 7.818%	closing 15 3% (15 4)
	Long Bond:	Life long gilt fature:
Chief price changes	102	·· Dec 923; (925)
yesterday: Page 27	vield: 7.942%	

MARKET REPORTS: CURRENCIES, Page 48, BONDS Page 32-33 COMMODITIES, Page 40, EQUITIES Pages 41 (London), 49 (World)

Stock Exchange said it will allow members to deal in shares of Euro Disneyland the operating company for the US concern's latest theme park being built outside Paris, from this morning. Page 27

NIPPON Telegraph and Telephone: the Japanese Prime Minister's office added its voice

to the growing chorus demand-ing the reform or break-up of the telecommunications giant. Story and analysis, Page 31 **ROTHSCHILD** family is moving back to Frankfurt with a

representative office for its London, Paris and Zurich operations some 88 years after leaving the city where its banking business was born

two centuries ago. Page 33 SANOFI, pharmaceuticals and cosmetics producer controlled by Elf Aquitaine, French oil

group, predicted earnings would rise 20 per cent this year from FFr14.5bn (\$2.3bn) in 1988. AEROFLOT, Soviet national airline, is negotiating to buy up to 10 aircraft from Airbus Industrie, European consor-tium, its first such purchase from the West. Page 8

UNION Carbide, leading US chemical group, reported third-quarter earnings of \$139m or 96 cents a share, down 35 per cent from \$213m or \$1.56 a year. Page 30 W GERMAN economy: the

threat of continuing high unemployment is virtually the only cloud over an otherwise optimistic future, five institutes said, Page 4. KAO, Japanese maker of scaps, detergents and toiletries, posted a 10 per cent gain in interim pre-tax profits to

Y17.9bn (\$125.7m). Page 30

frogged into the lead, first with the takeover of Societé Générale de Belgique, the leading Belgian industrial conglomer-ate, and then with the pur-chase of Groupe Victoire, the second largest French insurer,

earlier this year. Lex, Page 26; Paribas bid heralds a course change, Page 27; World stock markets, Section II

the stake, which has not yet breached the 10 per cent level, could indicate the first steps in

an eventual deal with Paribas which would give Allianz full

control of Navigation Mixte's insurance interests. As one

German insurance analyst

ful, will take Paribes back to a

position of near equality with Suez, its old rival in the

French investment banking

market. Suez has recently lean-

ous provisions which would raise the deficit; the House version includes the latter items and a temporary cut in

capital gains tax. A joint conference is now trying to reconcile these ver-sions. There are disputes not only between the parties but also between the Senate and Continued on Page 26

to leave the official unio that young people are not fur ther harmed." form a new one. She added that "his (Mr Börger's) activi-ties failed."

Nearly 700 Leipzig citizens The Leipzig march was simitook part in a heated discussion with party officials in the lar to, but bigger than, pro-re-form demonstrations in the southern city on previous Mondays this month which have taken place without interference from the police. Boisterous, good humoured crowds from all over Saxony

Gewandhaus concert hall on Sunday, part of Mr Krenz's campaign to contain unrest by joining a dialogue and promising travel and media reforms. Soviet coalfield strike and Rise of Russian Nationalism, Page 4

British Airways chairman says reports of rift are 'rubbish'

By Paul Betts, Aerospace Correspondent, in London

financing. BA had already secured the necessary financ-ing for its \$750 million share of the deal which would have given the UK siriline a 15 per BRITISH AIRWAYS' chairman. Lord King dismissed last night as "robbish" reports of a serious tift between himself and Sir Colin Marshall, the UK carrier's chief executive, afterthe collapse of the United Airline cent stake in UAL. With the sudden stock mar

ket uncertainty last week and Speaking from his London home last night, he said specu-lation of tensions with Sir when the US partners failed to secure the necessary financing, Lord King said "I found my nerve". He added: "The deal was closed. Everyone else also Colin were "distasteful and hurtful to Colin." He added: "There are absolutely no tenwithdrew, and Marvin Davis (the US investor who mounted a hostile bid against UAL) pul-However, he said the UAL led out."

deal had collapsed and BA had decided to withdraw its partici-pation in a new UAL buy-out BA's position was now to sit back and "take a quiet look at the situation", Lord King said. He also said US government reservations about foreign hid because the US partner had failed to deliver the financing for the original \$6.8 billion transaction. But he stressed companies acquiring stakes in US airlines had also "changed BA preserved its marketing agreement with UAL which he the scene." He said the BA board had

escribed as "a good one" for He said the HA board had unanimously approved the decision to participate in the UAL buyout at the end of last summer regarding it was "in the limits of commercial pru-dence" Tensions appear to have surfaced between BA and UAL after the failure of the US airline and its banks to put together the US share of the dence."

CONTENTS

buy-out deal.

sions."

BA.

West Germany faces a quiet revolution in the workforce Until recently West Germany has remained unexpect- edly sexist, but the country's female side is stirring. Even Chan- cellor Kohl (left) makes frequent refer- ence to the new eignit- icance of the "woman question." Page 6	Greece Alling public sector awaits the post- election knife4 UK Finance: City firms make capital out of media image10 North Careline: Survey19-22 Editorial Comments Dissent in Kuala Lumpur; Competition In gas4 Environments Toxic waste disposal in a 'green' climate of opinion4 Foreign Affairs: Choose Marshall aid or mar- tial law25 Less British Airways; Paribas/Mixte; Rights issues26
Europe 4.8 Agriculture 40 Companies 27,30 Aris-Reviews 23 America 27,30 Aris-Reviews 23 Companies 7 World Guide 23 Companies 27,30 Commodities 40 Companies 27,30 Conservord 43 Companies 27,31 Currencies 43 Companies 27,31 Currencies 43 Companies 16,12 Euro-options 48 Companies 34-39 Financial Futures 48	Gold 40 Raw Materials 40 International bonds 32,33 Stock Markets 41-51 Inti. Gapital Markets 32,33 Wait Street 50,01 Law 15

However, there continued to be suggestions in London mar-kets and the airline industry yesterday that tensions had emerged between Lord Kind and Sir Colin as a result of the collapse of the UAL deal.

Sir Colin, according to City of London and airline industry analysis, had been seeking to salvage something out of the UAL debacle in Tokyo last week until he found the ground cut from beneath his feet by Lord King's statement that the UAL deal was dead for

Lord King said that Sir Colin had flown to Tokyo on a long-standing engagement and not to rescue the deal. Sir Colin Marshall is understood to have had to argu

fiercely for the UAL deal win unanimous BA box approval the transaction. BA's £320 million right

a new providence of the second second

issue flopped yesterday af the stock markets' setback a the collapse of the United A lines (UAL) \$6.8m buy-out. Lex, Page 26

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No other airline has a larger European network than Air France. With 102 destinations. we're Europe's No.1 airline; ABERDEEN LONDON ALACCIO GATWICK ALACCIO ALICANTE AMSTERDAM ANKARA ANTALYA ATTHENS LONDON-HEATHROW LONDON-STANSTED LUGANO ATHENS BARCELONA BASTIA BARI BELFAST BELGRADE BERGEN BERLIN BERLIN LUXEMBOURG LYONS MADRID ALAGA MANCHESTER MARSEILLES MILAN MONTPELLIER RERNE BEANL BIARRITZ BILBAO BIRMINGHAM BORDEAUX BREMEN BRISTOL MITHOUSE MUNICH NAPLES NEWCASTLE NICE NUREMBERG BRUSSELS BUCHAREST BUDAPEST CATANIA COLOGNE OSLO PALERMO PALMA DE MALLORCA COLOGNE COPENHAGEN CORK DUBLIN DUBLIN DUSSELDORF EDINBURGH EINDHOVEN FLORENCE PARIS CDG PARIS ORLY PARIS URL PISA PORTO PRAGUE ROME SALZBURG FLORENCE FRANKFURT GENEVA GLASGOW GOTHENBURG HAMOVER HANOVER HELSINKI INNSBRUCK SANTIAGO DE COMPOSTELLA SEVILLE SHANNON SOFIA SOUTHAMPTON STAVANGER STOCKHOLM STRASBOURG INNSBRUCK ISTANBUL ISTANBUL IZMIR JERSEY KTEV LARNACA LENTPZIG LENTINGRAD LILLE LINGRAD LISTON LONDON-COTY-STUTTGART TELAYTY TOULOUSE THESSALONIK TURIA VALENCIA VENICE VERONA VIENINA WARSAW

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THE

INSIDER'S

GUIDE

FINANCIAL TIMES TUESDAY

OVERSEAS NEWS

Lebanese MPs prepare to do the unthinkable

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Lara Marlowe and Andrew Gowers on why they are ready to back the Arab peace charter

AFTER MORE than three weeks of brinkmanship in the faintly unreal setting of a Saudi mountain resort, 62 Leb anese parliamentary deputies will today do something that would have been unthinkable

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would have been untiminable as recently as two months ago. Barring the sort of last-min-ute upset for which Lebanon's politics have admittadly become notorious, they will gather in Jeddah in the com-pany of King Fahd for a sol-emn ceremony to endorse an Arab League peace charter for Arab League peace charter for Lebanon

Lebanon. In so doing, depending on whose hyperbole you choose to believe, they will set the seal on a "historic mission" (pace Mr Kazem el-Khalil, the 88-year-old parliamentarian who has presided over the meet-ings) or take the first step on the road to bell (thus Gen the road to hell (thus Gen Michel Aoun, the Christian leader who was yesterday conducting a valiant rearguard action to scupper the accord). The accord reached in Taif,

of course, is neither such a historic achievement nor a pre-lude to perdition. It is, how-ever, the most positive development in Lebanon since the Government split into Christian and Moslem factions

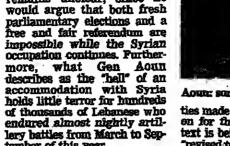
in September, 1988. The deep differences among Lebanon's religious communities persist and the Arab League has been unable to address all the fundamental

remains unclear, since he defects in Lebanon's crippled political system. Moreover, it has fudged the issue of the presence of Syrian troops in the country, calling for them only to redeploy in eastern Lebanon two years after the enactment of political reforms. Nonetheless, a significant first step has been taken towards restoring a united, working government

The second step - that of a presidential election to be held in the Villa Mansour, a peach-coloured stucco mansion on coloured stucco mansion on Beirut's dividing green line -should follow within weeks. Predictably enough, the Taif agreement has been greeted with something less than euphoria on both sides of the divided Lebanese capital. In Christian east Beirut, demon-strations against it and in support of Gen Aoun were reported yesterday. The Christian leader told a midnight press conference on Sunday that for him to accept such a compromise on Leban-

ese sovereignty would be a "triple crime". However, the Maronite leader said he would Maronite leader said he would not fight the agreement with military means. In what may prove the beginning of a long valediction, he said he would now consult his people to gauge whether they will back him in a continued struggle. If not he would out the confessional system. all powerful minorities, feared that any concessions by them

not he would quit.



lery battles from March to Sep-tember of this year. On the Moslem side, both major Shia groupings, Amal and Hizbollah, have rejected the accord, which they say does not give them representa-tion commensurate with their status as Lebenon's largest sin-gle religious community. And acceptance of it from Syria's ally Walid Jumblatt, the Druze leader, has been distinctly grudeing.

grudging. Nonetheless a start is being made in putting Lebanon back together again. No one expects Lebanon to return to what is remembered as a pre-war para-

dise. The Arab League's com-mittee chose to work with the remnants of the system bequeathed by the French in 1943, rather than impose the shock of a complete revision of Because the Maronites, like

could only lead to further How precisely he proposes to demands on the part of the assess his popular support Moslems, the Christian depu-

Aoun: some believe he may step down ties made the talks in Taif drag on for three weeks. The final text is being referred to as the small, symbolic concessions revised text' so that the agree-ment will not be interpreted as a defeat for the Christian camp. Yet, only minor details of the original text have been

The Arab League plan has the advantage of almost uni-versal support from Arab and Western governments. In par-ticular, France and the US -both of whom General Acam. had hoped to draw into his bat-tle - snubbed him by publicly supporting the Arab League effort. Even more important within Lebanon, the Maronite patriarch and the Christian Phalange militia have also so far sided with the peace-makers against Gen Aoun. Ambiguity persists on the question of written guarantees, which some Christian deputies

say Prince Sand al Faisal of Saudi Arabia promised to give them. Prince Saud met with President Hafez al-Assad of Syria in Damascus on Thurs-day and Friday. The result appears to have been some

In Beirut, diplomats and Leb-anese politicians say they expect the present caim to last at least a few months, after which no one dares to venture prediction. Even assuming that the process continues according to plan, numerous potential road blocks loom Even if President Assad

Even if President Assad eventually pulls his soldiers back to the Bekaa valley as suggested under the Arab League plan, he will certainly not withdraw them from the country altogether while Israel continues to occupy an area along Lebanon's southern bor-der. The deputies in Taif found no difficulty in agreeing to the emforcement of Drited Nations enforcement of United Nations

enforcement of United Nations security Council resolution 425, which has, for the past decade, required Israel to quit this so-called "security zone". But that issue is, like much else besides, way beyond their control. And fighting between Israelis, Lebanese and Palestin-ians in the south of the comlans in the south of the country appears if anything to be inetnsifying at present, just as Beirut seems set for a reprieve.

By Tony Walker in Cairo THE Palestine Liberation disappointment over lack of for the idea of involving Pales-Organisation wants to keep progress in a Palestinian Amer-alive American interest in pro-ican dialogue initiated late last tories in the proposed prelimianve American interest in pro-moting a preliminary dialogue between representative Pales-tinians and Israel on Israeli-proposed limited autonomy elections in the occupied territories.

Mr Yasir Arafet, the PLO. Chairman, reportedly conveyed, that message to President Hosni Mubarak yesterday in their second meeting in less.

than 24 hours. But Mr Arafat is also understood to have warned of a hardening anti-US sentiment in the PLO, reflecting growing

tinians from outside the terri-

PLO seeks to sustain US

interest in peace dialogue

year. Mr Mohammed Abdel Moneim, Mr Mubarak's new chief spokesman, said the PLO was "still holding to current peace efforts," and had not peace errors, and had not rejected a five point peace plan advanced by Mr James Baker, the US Secretary of State. The PLO leader's visit to Cairo coincided with specula-tion in Washington that a fine

tion in Washington that a frus-trated Mr Baker may be about to abandon his attempts to "kick-start" the peace process. Mr Baker's apparent support

emphatically rejected in Jerusalem. Israeli hardliners said this would be tantamount to talking to PLO

1989

The PLO, at a meeting of its "mini-partiament" or Central Council in Bighdad last week. attacked the passive US role in efforts to advance the peace process, but it stopped short of

rejecting the Baker plan. Palestinian leaders had been urged by, among others, Egypt not to appear to be obstructing peace efforts.

Kibbutz debt deal falls through

By Hugh Carnegy in Jerusalem

AN agreement to reschedule the bulk of a Sh6.7bn (\$228m) debt accumulated by Israel's kibbutz collectives, already delayed by months of wran-ging between the kibbutim, their creditors and the govern-ment, has hit another hitch just as all parties were predict-ber on impriment deal ing an imminent deal.

Thrashing out an accord is of critical importance to the 270 kibbutzim, still a mainstay of the Israeli economy, in their struggle to recover from a disastrous period in which a combination of heavy borrowing, rising interest rates and failing revenues from their traditional activity of agriculture plunged them into debt.

Agreement was reached in

severely jolted by the debt criprinciple in February under which the state - anxious to prevent the demise of a severely joined by the dent cri-sis, objected to terms providing that all creditor banks agree to the settlement and that kibbut-zim assets to be sold by the banks in the event of defaults. national institution - and the commercial banks were to write off Sh1.6bn and Sh3.2 bn The banks, which have insisted that the kibbutxim must be exposed to market realities if they are to recover, more was to be rescheduled

more was to be rescheduled over 25 years with a 10-year grace period and easy terms. Putting this initial accord into practice has proved diffi-cult, however, Last week the two principal movements grouping kibbuthin accused the two leading banks, Bank Happalin and Bank Lemmi, of introducing new conditions which they said were so severe they taised donbts over conrealities if they are to retovat, said they were surprised by the sharp reaction of the hibbut-zim. They said the main remaining stumbling block as far as the banks were con-cerned was a dispute with the they mised doubts over con-tinuing negetiations. The kibbatzim, whose com-munal traditions have been

sides continued to say yester-day that they were confident of reaching agreement.

FINANCIAL TIMES

tax authorities over the tax treatment of the write offs. All

Manila expected to get \$1bn South Africa

dollar. Financing to buy back

assured from the International Monetary Fund, the World Bank and Japan. The main

hitch is thought likely to be

By Greg Hutchinson in Manila

THE first tranche of a new money package that seems likely to total at least \$1bn is expected to flow to the Philippines from commercial banks

in late January. "The drawdown of the new money is expected on January 29 to the tune of 60 per cent of the total new money avail-able," said Mr Edgardo Espir-itu, president of Philippine National Bank and a member of the country's debt negotiating panel, which agreed in principle on a new loan and debt buy-back deal last month with the Philippines' commer-

The exact new money will not be known until after November 10, when Manila receives commitments from commercial creditors. Mr Espiritu said an informal sur-vey showed the fresh funds would total at least \$1bn, mainly from the US and Japan. European banks were mostly opting for debt reduction, but one British bank and a German one were taking the new

cial creditors.

money course. timing of the drawdowns, but The final term sheets of the it is not believed to be a prob-lem imperilling buyback arrangements from banks. proposed agreement were sent to all 337 creditor banks last

expansion for Toyota week. The banks have until TOYOTA South Africa Ltd said November to choose between new money and debt reduction. Mr José Fernandez, central bank governor, said Manila is

it plans to invest about R1bn in capital projects over the next five years, much of it in a plant to produce locally-manu-factured engines, Router reports from Johannesburg. Toyota South Africa is a prepared to buy \$1.3bn of its \$7.2bn medium and long-term bank debt at 50 cents on the as much as \$1.6bn is believed.

locally-owned concern which makes cars under licence from Japan's Toyota Motor Corp. Mr Bert Wessels, Toyota South Africa's chief executive

officer, said the company would investigate the poten-tial for exporting locally-built engines

By Christina Lamb MS BENAZIR Bhatto,

Pakistan's Premier, returns from the Commonwealth Con-ference this week to face a motion of no confidence - the most serious crisis of her 10 months in office. Leaders of the opposition

Islamic Democratic Alliance (DA) told a press conference they had the support of 129 of the 237 members of the National Assembly, enough to defeat Ms Bhutto's People's Party (PPP), which has only 110 deputies. If the IDA claim is correct it has the support of two PPP deputies. Several PPP

deputies have expressed dissatisfaction with their government and may have pledged

ment and may have pledged support to the IDA. The IDA said its supporters included the Mohajir Quami Movement (MQM), a Karachi-based party of Indian immi-grants. The MQM, Pakistan's ihird largest party, has been supporting the PPP and its 14 see are essential to Ms seets are essential to Ms Bhutto. Relations between the two parties have long been tense

refused to comment. Political analysts speculate that the move is intended to force more concessions from Ms Bhutto such as jobs and the release of prisoners

The motion is expected to be tabled tomorrow and must be voted on within a week. If Ms Bhutto loses, the nine party IDA supported by the MQM is unlikely to form a stable government and new elections would have to be called.

• A curiew was imposed on three districts of Karachi yes-terdat after gummen killed two policemen and a civilian. Police blamed the shooting on MQM activists.

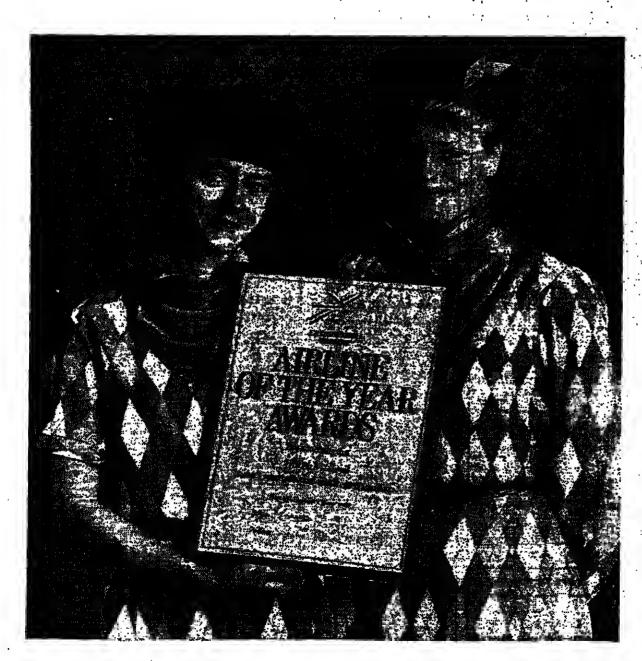
Bhutto faces no-confidence vote FINANCIAL TIMES Published by the Financial Times (Enrope) Ltd., Frankfurt Bransh, repre-sented by E. Hugo, Frankfurt/Main, and, as members of the Board of Dira-tors, J. Harlow, R.A.F. McClean, G.T.S. Damer, A.C. Miller, D.E.P.-Palmer, London. Printer: Erankfurt/ Main: Responsible editor. Sir Geofficey Owen, Financial Times, Number One Southwark, Bridge, London SEI 9HL. • The Financial Times Ltd, 1989.

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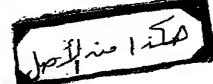
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OVERSEAS NEWS

Hong Kong and **Computer** China settle in China migrant dispute

By John Elliolt in Hong Kong

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HONG KONG and China have petched up a stormy diplomatic row over the handling of illegal immigrants. China has agreed to resume its practice of accepting back illegal immi-grants who cross the border

into Hong Kong. China stopped accepting ille-gal immigrants on a daily basis on October 8. Since then about 1,100 of its nationals, who dodged Chinese and British army patrols, have been detained in Hong Kong. The dispute sourced relations at a sensitive time following the Tiananmen Square crists in June.

Senior Hong Kong officials hope there will be a thaw in relations. There have recently. been differences over a number of issues, including decisions takeu without Peking's approval to move a naval he away from the centre of the colony and to publish a bill of

rights. China has been particularly annoyed because the British and Hong Kong governments have started giving wide pub-licity to such decisions, appar-

ently to try to boost confidence in the colony. British diplomats believe the chinese move over illegal immigrants was intended to demonstrate Peking's power to disrupt the administration of Hong Kong, which returns to

its sovereignty in 1997. Hong Kong had allowed a Chinese swimmer, Mr Yang Yang, to fly to the US instead of being repatriated when his temporary residency permit expired. China said this reached a 1982 agreement. But there is a loophole in the

agreement, which says "in principle" all illegal immi-grants and over-stayers should be returned. This allows Hong Kong to let political dissidents seeking asylum elsewhere to slip through its territory. Peking usually tolerates this, but felt it had lost face because widespread publicity was given

to Mr Yang's case. A statement yesterday said the two sides had restfirmed their understandings of 1974, 1980 and 1982 on illegal immigrants and two-way permit

COMPUTER fraud is booming in China, with theft of confi-dential information as well as money, as security systems are unable to keep pace with the growing skill of the criminals, the People's Daily said yester-day, Reuter reports from Peking... Since the first fraud was discovered in July 1986 et an office of the People's Bank of China in Shenzhen, 15 major cases had heen found, the paper said. The biggest was the theft of Yuan 870,000 (\$235,000) from a bank in Chengdu in March 1988

March 1988.

March 1988. The number of computers has mushroomed in recent years, with 10,000 in use, as well as 30,000 miniature models, but security systems, effec-tive management controls and regulations to govern their use have not kept up, the People's Daily said. Criminals have also stolen secrets and intelligence, it said. Chinese exiles worldwide

plan to flood fax machines across China this week with pro-democracy appeals, the French backers of the campaign said yesterday. Dissidents and their support-

ers in Europe, the US and South America will transmit the appeals on Thursday to 5,200 telefax numbers in China.

Political knives are out fraud booms for 'perfidious Albion'

Roger Matthews reports on a feuding family

T HERE has been a family atmosphere during the past week in Kuala Lamput, according to Mr John Major, the British Foreign Sec-retary, who last night cut short his first Commonwealth sum-mit meeting to return to Lon-

don. But the word "family" is, like much else about the Com-monwealth, open to an extraor-dinary breadth of interpreta-tion. At times the family on show in the past few days mond not have discreased. would not have disgraced e particularly nasty episode of Dallas.

And by the time Mr Major was preparing to pack his suit-case, the rumour-mill had pro-voked British officials into denying that there was a rift between him and the woman who recently gave his career such a powerful boost, Mrs Margaret Thatcher, the Prime Minister.

Minister. It was always probable that life would not be easy at the summit for the inexperienced Mr Major, while Mrs Thatcher has a well-established record of provoking fury among her Commonwealth colleagues. As certy as last Tuesday a

As early as last Tuesday a wary Mr Major turned down a last-minute dinner invitatiou from Senator Gareth Evans, the Australian Foyeign Minis-ter, the suspicion being that it was an attempt to hijack the Foreign Secretary into a meet-ing with the African National Congress and other Ministers from southern Africa.

Australiau officials expressed dismay at Mr Major's attitude and the scene state assemblies at the time of the general election on Novemwas set for confrontation later in the week when the two men ber 22 and 24. These are Uttar sat together on the committee of 10 which was charged with drafting the Commouwealth statement on South Africa.

Pradesh, Karnataka aud Andhra Pradesh in the south, and the small states of Goa and Last week there were strong indications that all 15 states due to hold state assembly elections in March - including

such large northern states as Bihar and Rajasthan - would hold simultaneous polls in late November. Prime Minister Raily Gandhi appears to have had second thoughts on this because of strains in his own

provincial Congress parties. The BJP, the Hindu militant party which hopes to emerge in the new Lok Sabha (parliament) as an arbiter of a split assembly, said the Govern-ment's backing away from fur-

Mahatma Gandhi. The official notification of the elections has made clear ther simultaneous polls that only five states will be showed the Congress Party holding, simultaneous, polls to was already "on the refreat."

Sikkim.

much like" the document of which he was so proud. How-ever, in the end she decided to go along with the agreed docu-ment and actually proposed its Other leaders smiled with

relief and relaxed. They had compromised a bit and the British had agreed that exist-ing sanctions should be main-tained. It was the sort of deal politicians are familar with. Next day Dr Mahathir, the Malaysian Premier, proudly announced the unanimous agreement on South Africa, albeit with four points where Britain dissented. COMMONWEALTH

SUMMIT An hour later the bomb dropped Britain issued its own separate statement which There were repeated clashes appeared to much of the the Commonwealth to contradict between Senator Evans and Mr Major during the 15 hours of talks, characterised by Mr Major as typically frank exchanges between family members and by Australian officials in terms unfit for a the communiqué which had just been signed. It was, one delegate said, Albion at its most perfidio

At the first conference ses sion yesterday Mr Bob Hawke, the Australian Prime Minister, family newspaper. However, a formula was found and the relieved minisand then Mr Brian Mulroney of ters sent off their draft agree-ment to the island of Langkawi Canada attacked Mr Thatch behaviour, emphasising that they had made concessions during the drafting process in order to accommodate Britain. where the Heads of Governwhere the liter tradi-tional, family get-together. Mr Major, as it later emerged, was delighted to have scored what

Later in the day President Robert Mugabe of Zimbabwe joined in accusing Mrs he thought was such a success on his first big outing. The entire Commonwealth, Thatcher of having completely reversed her position agreed in the communique, an act which he said, had been persuaded to shift its position on sanctions. he said was despicable and

unacceptable. Mr Major was meanwhile For the first time "we have actually dragged other people in our direction in acknowledg-ing the futility of punitive preparing to fly off to his other family back in Britain where, more importantly, it is the chil-dren's half term and he is due sanctions and acknowledging that progressively they must be dismantled." for his first question time in the Commons as Foreign Secre-tary. After Mr Major's many It therefore must have come as a nasty shock to discover, in the words of a senior official, new family friends in Kuala Lumpur, it should be a doddle. that Mrs Thatcher "didn't



A harrassed Mrs Thatcher creating angst and irritation

UN paramilitary anti-drug force urged

By Robert Mauthner in Kuala Lumpur

THE CREATION of e United Nations paramilitary anti-drug force, which could offer assistance to governments on request, was proposed at the Commonwealth summit yes-terday by Mr Michael Manley, the Jamaican Prime Minister. Mr Manley, who said the force should be part of an international anti-drug capability within the framework of the UN system, stressed that the proposal had already received the endorsement of all the member states of the Caribbean Community (Caricom) and a number of other

governments. However, Mrs Margaret Thatcher, the British Prime Minister, expressed doubts about the prospect of the United Nations acquiring a security role, since it had always had beenessentially confined to a peace-keeping

Other elements of the Jamai cen proposal, to be submitted to the next session of the UN General Assembly, include:

• A central intelligencegathering operation which would collate and co-ordinate all information on drug trafficking world-wide

• A training facility for drug law enforcement and intelligence personnel.

• A reserve pool of drug law enforcement and intelli-gence experts to provide short-term assista

• A public education and drug demand management unit

• A body of experts to develop and implement treat-meut and rehabilitation pro-

 A ceutral source of advice for the planning and administration of crop substitution programmes.





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New Delhi takes on carnival air as election gets under way

At the weekend New Delhi took on something like a carni-val appearance, with aspiring candidates and their support-

ers arriving in large numbers to press their claims. Party offices and MP's hostels have put up large tents to help

commodate camp followers. Outside the the hostel for

MPs from Uttar Pradesh - the

largest state in the union and

lying on the borders of New Delhi - foodstalls have been

set up to feed the large crowd of lobbyists who wait squaiting on the roadside grass.

Obligatory dress for these

occasions is the white home-

spun cloth (kadi) worn by

By David Housego in New Delhi

THE INDIAN general election got under way yesterday with the Congress party announcing that Prime Minister Rajiv Gendhi would stand for Amethi in Uttar Pradesh. This is the constituency he currently holds and from where his brother Sanjay Gandhi was elected in 1980 before being killed shortly afterwards in a plane crash. He will file his

papers today. Apart from key candidatures over which there is no dispute, both the Congress Party and the opposition were yesterday locked in what seems likely to be a marathon selection process which will not end until November 2, the last day for

withdrawal of nominations, The Congress parliamentary board was yesterday meeting

in the Prime Minister's house in Racecourse Road - demonstrating how far the selection of candidates has slipped from

defying Indian crocodile

Nepal counts the cost of

David Housego on the impact of a trade dispute

poud with a crocodile you should not fight him. Nepal is uow counting the economic cost of defying popular wisdom by tussling with the Indian crocodile across its southern border.

The first impression of a visi-tor to Kathmandu is that the economy has responded with far more resilience to the con-flict with India over trade and transit rights than could have been imagined six months ago.

been imagined six months ago. Tourists are back in the country en masse boosting for-eign exchange earnings. Exhaust fumes fill the major streets of the capital showing that even the 20 litre a week ration has not substantially cut down traffic. There are plenty of imported goods in the above testifying to the income.

pleniy of imported goods in the shops testifying to the ingenu-ity of smugglers in a lan-dlocked country to get round the obstacles to afficial trade with or through India. But first impressions are in this case misleading. Supplies of fuel for which Nepal totally depended on India before the conflicted erupted in March are back to 60 per cent to 70 per cent of normal. But the avia-tion fuel that keeps the inter-nal tourist flights in the air has to be flown in from Banglahas to be flown in from Bangla-desh or Bangkok. Kerosene on which villagers and hills peo-ple depend for cooking and heating is in short supply — which means either a difficult minter of a further rate of the winter or a further rape of the already deforested mountain-sides. A halt to coal supplies intil a recent purchase from Indonesia — brought the cement and brick industries virtually to a halt. In Kath-mandu itself the combination of increased transport costs, shortages and additional tariffs has pushed up prices by an estimated 30 per cent to 40 per cent compared with a year ago. Hopes that a meeting between King Birendra and Prime Minister Rajiv Gandhi at the non-aligned summit at Belthe non-angular summular ber-grade in September would pro-duce a breakthrough came to uothing. Now there is no chance of a settlement before the Indian general election in November - and it could be delayed much longer. Behind the specific issues of

There is a proverb in trade and transit on which the South Asia which says two sides split in March, the that if you live in a nub of the dispute is the resentment of the Nepalese regime at what it considers as the country's humiliating and long standing economic and political dependence on India. "We were too dependent on India," says Mr Ganesh Thapa,

the Central Bank governor. "That has allowed them to exert leverage over us." Western douor natious which provide just under a half of Budget resources and over

70 per cent of development expenditures have been press-ing Nepal to be more flexible. The Nepalese Government asked for increased foreign assistance but has been told this is not possible because aid

this is not possible because and is tied to projects. Projects are being held up by shortages of fuel and construc-tion materials. The Nepalese have been warned that it will be increasingly difficult for donors to make new aid com-mitments while there are still the uncertainties of the dispute the uncertainties of the dispute with India. A new container transport system that the World Bank is willing to finance for example is not pos-sible until Nepal and India. have agreed on border entry

have agreed on border entry points. Donor nations believe that the long term economic cost of assuaging the regime's hurt pride will be high. Nepal, with a population of 18m, is one of the world's poorest nations with 40 per cent of the people suffering from malnutrition. suffering from malnutrition. Growth in real GDP slumped Growth in real GDP slumped in the fiscal year ending July to 1.2 per cent from a recent annual average of 5 per cent-and could turn negative this year with a real drop of over 3 per cent according to interna-tional estimates. On one calcu-lation Nepal, with a high popu-lation growth of 2.4 per cent a year, could face a decade of stagnation in per capita income if the trade and transit regime with India is not restored to what it was before restored to what it was before the dispute. This would be the

cost of restructuring the econ-omy away from integration with India and from a trading system under which goods move freely across the border and almost without tariff - to a new pattern under which Nepal was treated like India's

other neighbours. Worse still, the cost of con-tinuing friction with India could be the abandonment of long discussed joint hydro-elec-tric projects which are Nepal's most promising source of future revenue. The largest of these is the projected \$3bn-\$5bn Kamali dam in western Nepal with a generating capac-ity of about 16,000MW.

Of most immediate concern to the Nepalese Government is halting the outflow of foreign. exchange that the dispute with India has caused. The reserves have fallen by about \$90m since March – reducing import cover from 6-7 months to about four. The main reason for this has been that exports to India accounting for 35 per cent of exports have virtually stopped while Nepal's import bill has remained as high. The Government intends to slash spending this year by between 10 per cent and 20 per cent.

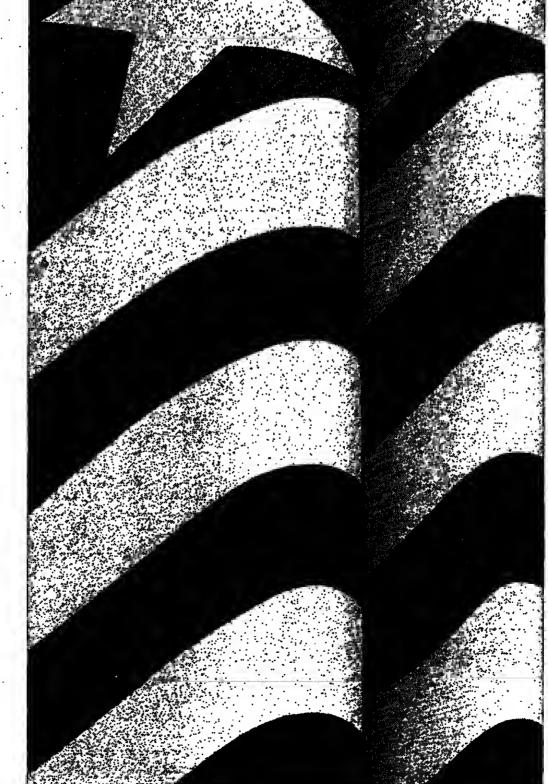
With little room for manoeuvre over current spending, the axe will fall on development expen-diture. Mr Thapa says the cuts will have to be drastic both to improve the balance of payments and reduce inflation that has been boosted by recent over-runs in government spending.

The Government has also to take painful decisions over whether to lay off workers at state owned corporations which are piling up losses because of shortages of raw materials or intermediate goods.

Over 5000 jute mill workers have had to be laid off because jute can no longer be imported from India. Many other state owned plants have been work-ing at from a quarter to 50 per cent capacity.

A further source of worry is that with the slowdown in the economy banks are having trouble in recovering loans. Repayments of interest and principal are believed to have stopped on more than a third of the loans of the two main mmercial banks.

If the experience of the last seven mouths suggests that Negal has the resilience to hold out longer, it also suggests that it will pay a heavy price for its assertion of national sovereignty.



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EUROPEAN NEWS

THE RISE OF RUSSIAN NATIONALISM

Ethnic issues raise heartland tensions

By Quentin Peel, recently in Yaroslavi

IN THE great Russian city of Yaroslavi, the jewel in the Golden Ring of ecclesiastical Rest and reactionary? Or will it reflect a centres around Moscow, the anthorities have admitted defeat in their battle against alcoholism.

basic goods.

perceive as pressure from the West German Bundesbank for

depreciation of the peseta, one

of the high inflation currencies

in the European Monetary Sys-

The officials say they are determined to resist any KMS realignment as a result of an appreciated D-Mark.

You cannot devalue against

the market and, in the present circumstances, a depreciation

of the peseta would go against the market trend," Professor Luis Angel Rojo, deputy gover-nor of the Bank of Spain, said

in an interview yesterday. Warning that Spain would

resist any adjustment of pari-ties, Prof Rojo said a deprecia-tion of the peseta would be "utterly counterproductive to the Spanish Government's sta-bility policy."

The peseta has been the strongest currency in the Euro-

pean Community over the past three monthe and, having joined the EMS at an official parity of Pta65 to the D-Mark, has appreciated to yesterday's Pta63.78 against the West Ger-

man currency. The Government has main-tained high interest rates and

introduced a series of credit restrictions in an effort to cool,

a domestic demand that is out-

stripping a Spain's annual 5 per cent increase in gross domestic product.

Clearly irritated by per-ceived Bundesbank pressure, Prof Bojo said: "We are sur-prised by a series of statements

that go against what the mar-ket itself feels is the correct-

value of the peseta." Spanish officials argue that by revaluing, West Germany would be exporting its own

would be exporting its own inflationary problems princi-pally to Spain and also to Italy. The Bank of Spain believes that there is no case for a depreciation of the peseta at a time when industrial capacity, as evidenced by the high growth rate, is being stretched to its limits and when the mon-etary authorities are attempt.

etary authorities are attempt-

ing to deprese internal

A devalued pesets would,

demand.

bility policy."

It shows on a Saturday and the environment? night. In the best hotel in town, most of the customers are realing with drink, and a handful are raring for a fight. Both trends were in svidence this weekend when representatives from across the Russian Federation came together to found a joint Popular Front. Life is back to where it was Life is back to where it was before perestroika, and before Mr Mikhail Gorbacbev unwisely tried the path of pro-hibition to sober up the nation. Worse, perhaps. For in addi-tion to drunkenness, ethnic tensions have surfaced in the Russian provinces to secretate There were sympathisers of Pamyat, the anti-Semitic move-ment for the preservation of national monuments, and radical campaigners for a multi-party democracy. There were reformist Communists, and rabid anti-Communists. Two things were notable about the gathering, bringing together delegates from 37 towns and cities from Lamin-Russian provinces to aggravate the bitterness with perennial shortages of foodstuffs and

Ethnic tensions have approached fever pitch around grad to Krasnoyarsk. One was the sheer diversity of opinion. The other was that all were prepared to unite behind a lib-eral platform calling for multi-party democracy, abolithe fringes of empire - from the Baltics to Moldavia, Georgia and Azerbaijan. Now the Russian heartland is respond-ing in kind. A Russian back-

tion of the leading role of the Communist party, an independent indiciary, and genuine spirit of national revival, seekpower for local authorities. ing to replace sterile bureaucracy with grass-roots democracy and sensitivity to culture

The Popular Fronts cannot themselves put up candidates in the forthcoming local elec-

in the forthcoming local elec-tions; but they can endorse them, and the programme is intended to be something like a party line without a party. The outright nationalists were disappointed, and some tried to organise a boycott. Yet, when the vote was taken to found a joint Popular Front, the hall erupted with Russian flags of every description, from the white, blue and red Tsarist tricolour, to the St Andrew's cross of the Imperial navy, and the Russian Federation's flag, without the hammer and sickle. sickle.

sickle. Despite the apparent accord, there is still no coherence to the movement. Even the Yaros-lavl Popular Front, one of the strongest in the country, is split between those prepared to work with the Communist munist party to prevent a dis-solution of the empire. That has not happened yet, but the current temporary alliance does not look very solid.

party, and those opposed Mr Igor Shamshev, a peo-ple's deputy and philosophy lectorer, is leader of the former, and convinced that the outright nationalists do not enjoy a majority. These peo-ple claim that the main thing now for Russia is national sal-

ONE WORD dominated an important international meet-ing held last week in Monireal. The occasion was the first vation - there are anti-Jewish sentiments in the patriotic irend. The idea is that Russia must save itself and that it sac-European and North-American must save itself and that it sac-rificed too many victims already in the salvation of other nationalities," he says. In Yaroslavi this weekend the reformers won. Yet the unanswered question is whether the outright Russian nationalists may not switch allies, in the backlash against the upheaval caused by Mr Mikhail Gorbachev's peres-troika, and join forces with the conservative rump of the Con-munist party to prevent a dis-Conference on Urban Safety and Crime Prevention. The

Montreal.

word was crack. "If you live in a community which in some fashion apes America, then you've got crack coming," Mr J Thomas Coch-ran, director of the US Conference of Mayors, told 900 dele-gates from 35 countries. Co-organisers with the US

Soviets look

to West as

crime rises

By Jennifer Monahan in

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ayors were the Forum of Local and Regional Authorities of Europe for Urban Security and the Federation of Cana-dian Municipalities.

than Municipalities. Some European delegates questioned privately whether the American experience was really helpful. Not so Mme catherine Lalumière, Sec-retary-General of the Conncil of Europe, which provided much of the groundwork to the conference. "What they experi-ence now comes to us next," the seid

ence now comes to us next," she said. This is also the view of Gen-eral Yuri. Andreevich Tomashev, number two in the Department of the Interior of Moscow City Council, and a delegate in Montreal. "We haven't got crack," he says. "We will have. We haven't got heroin. We're waiting Everything you have, for good and bad, we get even-tually." The Soviet authorities are anxious that there should be no doubt about the seriousness of crime in their big citles. All categories of crime have soared in recent years, says Gen Tomashev, but violent crime is up most of all. The figures, up most of all. The figures, published for the first time last year, are the worst ever.

Can the figures be trusted? Do they reflect a real increase? The General

is adamant: the increase is big and it is real. No one involved with security is in any doubt. Nor is there any disguising the situation: police who maintain the habit of "improving" their figures are liable to prosecution.

The police are not only faced The police are not only faced with violent street crime, says Gen Tomashey, but with racke-teering and trafficking on an unprecedented scale. The rea-son lies with perestroks itself. Recomment, reform has increased shortages, theft and specification have occupied the vold. IN a car cannot be obtained on the market, it is stolen instead. Another car is then stolen in order to obtain

Work resumes at Spain fights pressure **Peugeot** after on peseta By Tom Burns in Madrid vote to end strike SENIOR SPANISH officials are reacting angrily to what they

By William Dawkins in Paris

THE WORST strike ever to hit Peugeot, the French car-maker, was drawing to an end yesterday after seven weeks and a hold-np in the production of between 55,000 and 60,000

Peugeot, which with Citroen is part of PSA, Europe's third largest car-maker and France's biggest private company, expects work to return to near normal this morning at its two normal this morning at its two main assembly plants at Mul-honse and Sochatix in north-east France. Production was hardly dis-turbed yesterday at Mulhouse, where only a small hard core

of 80 members and supporters of the Communist-led CGT union remained on strike.

union remained on strike. Between 300 and 400 refused to start the early shift at Sochaux yesterday, but they have voted to return to work this morning. The plants employ a combined total of 35,000 people out of Peugeot's overall French workforce of 50 000 59,000.

The return to work is a vic-tory for the management's refusal to grant the CGT's demands (with varied support from six other unions) for a FFr1,500 (£150) a month wage rise, estimated by Peugeot to be worth 30 per cant. Mr Jacques Calvet, Peugeot's

chairman, came under criti-cism from several French ministers for resisting calls to negotiate until the Government appointed a conciliator. But his tactics appear to have

paid off. Peugeot last week offered a rise estimated to be worth 9 per cent to the lowest paid, tailing off sharply for workers higher up the wage scale.

It consists of an increase in the minimum monthly rate from the FFr4,900 set in last year's wage package, or from FFT5,000 currently, to FFT5,400; plus a rise from 2 per cent to 2.5 per cent in the proportion of Peugeot after-tax profits for distribution as an annual bonus.

That offer was initially rejected by a CGT-led bloc. However, leaders of the more moderate CFDT and CFTC unions later recommended

members to return to work in the light of the management's refusal to negotiate further. They accepted that sugge tion yes

tion yesterday, as a union dele-gation travelled from the two plants to Peugeot's head office in Paris to sign the offer. The dispute began as unions were negotiating the final part were negotiating the intal part of e 2.7 per cent pay award made earlier this year, which they argued was inadequate reward for their part in Peu-geot's remarkable profits turn-round under the chairmanship of Mr Calvet over the past five years.

However, it is also a longer term sign of Peugeot workers' dissatisfaction at being paid on average 13 per cent less than their counterparts at state owned Renault.

The dispute has come at a The dispute has come at a damaging time for Peugeot, disturbing its labour relations just as it was bringing out its new executive model, the 605, its first hig attempt to chal-lenge BMW and Daimler Benz's hold on quality car sales.

Actual production of the 605 has been hardly hit. Lost production of the 205 supermini Feugeot's biggest selling model, accounts for just over half the shortfall, while the 405 saloon represents another quarter

In total, Peugeot has lost roughly 4 per cent out of its planned production of 1.377m cars this year, intended to have been more than 8 per cent above 1983 output of 1.27m

Group officials reckon it will make up some of that shortfall, but that in the meanwhile deliveries will be two to three weeks behind schedule.

Even before the strike, Peugeot had been losing French market share - down 7.7 points to 19.7 per cent in August - because it was unable fully to supply strong upturn in domestic demand. For this reason, analysts are expecting Peugeot to show a

disappointing performance when it publishes its results for the first half of the year, due before the end of this month.

2 F streets

moreover, compound inflation-ary pressures in Spain et a time when the year-on-year rise in the consumer price A jubilant Hungarian youth rides a stone lion in front of Parliament in Budapest yesterday celebrating the declaration of the Hungarian Republic by President Matyas Szneroes. The hammer and sickle has been cut from the centre of the national flag he waves.

index is hovering at 7 per cent. and it would, not, officials argue, noticeably narrow Spain's large trade gap, US, Italy discuss Olivetti exports

Editor defies quit order from Kremlin By Quentin Peel in Moscow THE editor of the Soviet Union's most popular newspa-per, the mass circulation weekly Argumenti i Faki, yes-terday solemnly declared his determination to defy a Krem-lin order to resign, and insisted that he would fight with his staff to keep the paper on the streets.

Mr Vladislav Starkov, who has presided over the newspaper's astonishing rise in popu-larity from a circulation of 20,000 in 1976 to some 25.5m 20,000 in 1976 to some 25.5m today, announced his refusal to quit in an interview with the Financial Times — and denied that he was bent on confronta-tion with Mr Mikhail Gorba-chev, the Soviet leader. "I am following the line of Mr Gorbachev," he safd. "I sup-port his line of democratisa-tion, socialism, improving socialism, and giasnost. But I believe that if any one element of these is lost, then it will be impossible to build the whole building.

building. "I think it is a very great achievement for him that he achievement for him that he firmed that Mr. Viktor Affana-started perestrolica. It is nath-ral that on such a difficult road speet, the conservative editor of all that on such a difficult road Pravda, the conservative editor of speet the conservative editor of flagship newspaper, was also flagship newspaper, was also flagship newspaper, was also to resign. It was seen in believe the Politizuro is against Moscow as a classic Goriacher-perestrolka. There is no need manoeuvre to balance his for confironation." The insisted that the newspaper with a simultaneous strike at per would not compromise in the left. The only surprise was its support for continuing that Mr Starkov, not a leading reforms, and maximum glas-most compress of staff confirmed

promises. • Renter quoted the Soviet Oil and Gas ministry as blaming workers for a huge pipeline explosion that.

mentioned in it. Then last week it was con-firmed that Mr. Viktor Afana-

Up to 20,000 miners in the Stherian Kuzbass coalfield staged a two-hour protest strike yesterday in defiance of a han on such stoppages, voted by the Soviet parlia-ment this month, Reuter reports. Tass said pit-workers in

Mezhdurechensk, who began a wave of strikes which par-alysed much of the Soviet coal industry in July, were protesting over broken

forced the evacuation of thousands of people near Tobolsk in Sibaria.

by pique at an opinion poil which implied that he was too unjopular with Argumenti i Fakti's mass readership to be

By Simon Holberton, Economics Staff

Denmark confirms figure

spent defending crown

THE DANISH central bank yesterday confirmed that its intervention in support of the crown on October 13 was not far from the equivalent of DM3.5bn.

Asked about a report in Saturday's edition of the Financial Times that the Bundesbank had lent that amount to the central bank to defend the crown, a central bank spokeswoman declined to comment to Reuters. But she said the cenbank had intervened to defend the crown against the D-Mark only on October 13. She added that intervention could be financed either from

By John Wyles in Rome

THE CENTRE of gravity of

Italy's complicated and over-

burdened criminal law proce-

dures moves e few points to the north and west today with

system requires.

reserves, which stood at DKr55.66bn at the end of August, or from intervention credits - loans from the other central bank whose currency was involved. "We do not comment on the way we choose to

finance our intervention." Under EMS rules it is normal when a central bank is forced to conduct obligatory interventions that it borrows the counterpart currency. The Danish central bank sold D-Marks and it is understood they were bor-

rowed from the Bundesbank. the West German central bank, and will in due course have to be repaid.

By John Wyles in Rome

US ATTEMPTS to establish whether Olivetti, Italy's leading computer manufacturer, has violated Western restric-tions on high technology exports to the Soviet Union were discussed at a meeting in Rome yesterday between Mr Gianni De Michelis, Italy's for-eign minister, and Mr Reginald Batholomew, the US Underse-cretary of State for Security Assistance and conditioned that onvetting technicians may have been "upgrading" the company's equipment after its delivery to the Soviet Union, the company said yesterday that it had perside no indication from Assistance. According to a Foreign Min-

received no indication from Rome "neither official nor istry statement, Mr De Mich-elis reported on the current state of Italian inquiries and it unofficial" that it had breached was agreed that further details would be sought. the 17-nation guidelines agreed by the Co-ordinating Commit-

Both sides were agreed on the need to maintain "an tee on Multilateral Export Controls (Cocom). appropriate control on the Olivetti maintains that it has exports of strategically impor-tant materials."

done nothing to violate these guidelines and that its techni-Responding to e report in cians were involved only in installing the company's deliv-eries to the Soviet Union. esterday's Financial Times that the Italian government had concluded that Olivetti

The company said it was "quite normal and open" for Olivetti technicians to install the company's equipment. US and European press reports have suggested the Bush Administration believes

that Moscow may have used Olivetti technology in develop-ing e vertical take-off super-sonic fighter, the Yak 41.

nost (openness) in the press in spite of an apparent apology to Mr Gorbachev in its latest issue for a popularity poll in which he failed to figure.

impression about the opinion poll was correct - he was sup-ported by only 50 readers, against 189 who disliked him. However, Mr Starkov con-fessed that the poll, based solely on readers' letters, had been a mistake The weekly also published an extended interview with Mr Yegor Ligachev, the leading conservative in the Krennin, in been a mistake. Mr Starkov's staff have over-

the same issue. However, staff members said yesterday the weekly would follow up this week with an excerpt from the works of Alexander Solzhenitsyn. whelmingly elected him as their editor, and member of a nine-member work collective - a position from which the

The attempt to dismiss Mr Starkov began when Mr Gorbaauthorities may now find it difficult to evict him. The journalchev denounced irresponsible ists are taking legal advice on their position if they go on strike in his defence. reporting in the press 10 days ago. His attack was coloured

Members of staff confirmed then stolen in order to obtain yesterday that Mr Gorbachev's the spare parts to keep the first one running.

Computers, andio-visual equipment, any of the elec-tronic goods widely available in the West, are in constant demand. The result is that foreigners are prime targets. Taxis are ambushed between airport and hotel, though "the gauge never kill," according to Gen Tomashey.

· Criminals also control prostitution in the hotels, which bolsters rich pickings in black-market currency. Some 150 gangs have been uncovered in

While shortages are a iong-standing feature of Soviet life, Gen Tomashev insists that they have been exacerbated by the account changes. The newly-established co-operatives

newly-established co-operatives were intended to improve the supply of goods, but many sim-ply redistribute state supplies, at higher prices. Crime among young people is rising, too. Fifty-eight per-cent of all crime is committed by people aged 14-29, and 10 per cent by under 18s. Though hard drugs are not.

Though hard drugs are not as yet, a serious problem, sol vent-suffing is. In some urban schools there are classes where as many as half the pupils sniff gine or some other harmful product

"Perhaps we forgot the prob-lems of youth," says the Gen-eral, "while trying to solve our major economic problems. Young people have been left on one side."

one side." The Soviet delegation came to Montreal "to learn from your experiences." One thing they will have learnt is that youth in the West has been overlooked, too. A repeated message from the conference was that young people ware organised, controlled, but not listened to. Delegates pointed out that young people were the prime victims of exploitation and crime, as well as the most frequent law-breakers.

Mayors, conneillors, police, local officials, criminologists and volunteers agreed that crime prevention were far beyond the criminal justice system. Besides poverty, memployment and poor housing, an unresponsive education system and a growing underclass cre-ated by blocket opportunities were singled out as causes.

Crime prevention required local co-ordination: the town was the appropriate framework, elected representatives the appropriate anthority. National governments were called on to provide coura-geous leadership and adequate funding.

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Italy's criminal law adopts Anglo-Saxon reforms Portuguese trade gap widens despite curbs

By Patrick Blum in Lisbon

PORTUGAL'S trade deficit a trade balance improvement. worsened in the first seven In the period, the largest months of this year despite share of imports came from government afforts to curb Spain (Esc249.3bn), followed by domestic demand and con-sumption. According to figures France (Esc194.5bn), Italy just released by the National (Esc150.2bn) and Britain. (Esc130.4bn). Portuguese exports were

ary to July trade deficit Portugnese exports were amounted to Esc552.2nn strongest to France (\$3.48bn), up more than 7 per cent on the 1988 period. Exports experienced strong growth, rising by over 29 per cent to Esc1.1270n, but imports to se by 21 per cent to reach for consumer goods such as Esc1.679bn, thereby greventing cars and electronic equipment.

Most judges and magistrates are demanding an annesty to lighten the burden of the more than 3m untried cases cur-rently pending under the old The reforms are the most

the introduction of far-reach-ing reforms specifically mod-elled on the Anglo-Saxon The reforms are the most important changes so far made to procedures originally coined 60 years ago during the Fascist period. They are designed both to speed the impossibly long judicial procese, and to strengthen the rights of the defondant adversarial trial system. By all accounts, the chan-geover is unlikely to go smoothly. The legal profession as e whole has been vocifarous about the government's alleged failure to provide the addi-tional infrastructure - from defendant In particular, certain categotypewriters and secretaries to additional megistrates and buildings – which the new

lawyer to e "judge of the pre-liminary hearing", who will decide if serious cases should go to full trial. The defendant ries of evidence can only be the basis of conviction when produced at trial, rather than, as at present, taken for granted

court

will at this stage have the right to know the evidence against through the report of an inquiring inagistrate. This function, the guidice him or her.

The Italian media's charac-terisation of the new trial proistruttore, will disappear under the new code. At present, the inquiring magistrate is both detective and judge - the for-mer in assembling evidence, edings has been to announce the arrival of the once-popular fictional lawyer of American television, Perry Mason, because of the introduction of the latter in deciding whether a case should be prosecuted in cross-examination proceedings. From now on, the public minister (prosecutor) will put together the State's case which The state prosecutor, who hitheric has been scated on a raised dats alongside the judges, will join the defence at floor level and the main func-tion of eliciting the facts of the will be presented in the pres-ence of the defendant and his case from witnesses will no longer be the judges' exclusive preserve.

The new system is said to rule out the possibility of future maxi-trials of the kind which have seen hundreds of suspected mafiosi or terrorists

dealt with all together. It also should make more remote the present practice of trial through the media, whereby it is almost always assumed that those in receipt of notices of investigation will actually be charged with an offence.

In future, such notices will be issued when a magistrate needs to interrogate a suspect, not as part of a "fishing list" drawn up at the beginning of an investigation.

sumption. According to figures just released by the National Statistics Institute, the Jann-ary to July trade deficit amounted to Esct52.2bn

Greece's ailing public sector awaits the post-election knife The patient is potentially healthy but in serious need of some major surgery, writes Kerin Hope in Athens

THENLANS WERE warned A recently to tread cautiously aboard the city's buses for fear of putting a foot through a rotten floor, left unrepaired because of the state-owned transport company's lack of funds for maintenance.

The fare, unchanged for more than four years, is a flat Dr30 (11 pence), but fewer people travel by bus and the state-run banks are having to bail out the City Transport Organisation once again, together with the railways, Olympic Airways and other public corporations that seem permanently unable to make ends

Greece's public sector deficit. which leaves the private sector chronically short of credit, has long given cause for concern, but this year it has reached monstrous proportions. According to Economy Ministry figures, the public sector borrowing requirement is expected to reach Dr1,930bn (£7.4bn), or

almost 22 per cent of gross national product, 37 per cent more than fore-cast. Last year's figure was 16.3 per

Mr Dimitrios Halikias, the governor of the Bank of Greece, said recently: "Our main concern is not how to finance the deficits, but that their explosive growth is eroding the foundations of the economy." A burst of spending and hiring by the former Socialist Government of

Mr Andreas Pepandreou in the run-up to last June's general election and a shortfall in tax revenues are blamed for this year's rapid increase. According to the Conservatives, who formed a temporary coalition gov-ernment with the Communists after the Socialists' defeat at the polis, more than 90,000 people were given

jobs in the public sector in the first six months of the year. "The state corporations aren't businesses. They're social welfare foundations," said Mr Grigorios

Yiannaros, of the Left Alliance, the junior coalition partner. With another election due on November 5, political leaders are stressing that the next Government's first task will

be to work out a medium-term plan to reduce the deficit to manageable proportions. But, with an eye on the voters, they are also promising to safeguard workers' incomes. The coalition Government avoided any taking unpopular economic mea-

sures after e dispute in August about bread prices threatened to split the unprecedented left-right partnership. An index-linked wage increase of 10 per cent across the board was awarded in September, without any hesitation.

Memories of Greece's last economic crisis are still fresh: incomes declined by 11 per cent in real terms in 1986-87 under a two-year austerity programme. As e result, the external

trade balance improved markedly, industry became profitable and growth turned positive. But the Socialists failed to consolidate the gains by making radical cuts in pub-

lic spending. The Conservative leader, Mr Con-stantine Mitsotakis, whose New Democracy party hopes to win a clear majority in Parliament this time, says that he would reduce the public sector borrowing requirement by 4 per cent in each of the next two years through spending curbs while longer-term measures would include privatisation of some state corpora-

A Conservative Government would also try to sell off some of the 28 debt-ridden companies which were nationalised during the Socialists' eight years in power in order to save some 40,000 jobs. Their debts reportedly total more than Dr300bn. "Considering the way they've been

mismanaged, it would have been cheaper to pay the workers to stay at home. Handled properly, I think they could all become profitable privete concerns," said Mr George Yiannopoulos, head of the Organisation for Rehabilitating Enterprises which supervises the ailing companies' operations.

The new Government will be able to take comfort from the fact that inflation is being held to last year's 14 per cent. Growth is estimated around 2.5 per cent, down from last year's 3.5 per cent, but still satisfac-tory for a turbulent election year.

he current account deficit, however, which totalled \$957m last year, is rising much faster than forecast, partly because capital inflows and invisible. cornings from tourism, shipping and migrants' remittances, have been held beck during the months of political uncertainty. The deficit reached \$1.4bn for Jan-

seems," said Mr Stefanos Manos, a former Industry Minister and New Democracy parliamentary candidate. uary to August, up from \$652m for the same period last year. Pessimists

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say it is likely to pass the \$2bn mark by the end of the year. The visible trade gap has widened to \$5.5bn as importers stockylle, fearing a deval-uation of the drachma after the elec-

and 50 per cent of GNP contributes to an air of prosperity. "If you deal in numbers, they are appalling. But if you look around, people seem well off. And if you take the underground economy as repre-senting about 50 per cent of GNP, the deficit is only half as bad as it.

and there is an anticipation of opportunity ahead after the constraints of

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Despite the gloomy statistics, Bank of Greece officials speak of "grounds for optimism" and the mood is buoyant in the private sec-

tor. The stock market is flourishing

Socialist rule. The black economy, estimated at anywhere between 35

and 50 per cent of GNP contributes

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EUROPEAN NEWS

W German women make presence felt at work

David Goodhart looks at a quiet revolution in one of Europe's most conservative countries

EST GERMANY'S female side is stirring. While in matters such as welfare the country compares with the feminist Scandinavians, until recently West Germany has

remained unexpectedly sexist. An EC poll of 1987 shows West German men to be the most conservative in the EC (bar Luxembourg). The poll found that 58 per cent of men prefer their wives not to work; only two other countries, Luxembourg and Ireland, were

over 50 per cent. The number of working women has nevertheless been rising rapidly but at 39 per cent of the workforce, remains well below the OECD average And a number of institutional obstacles - most notably rigid shop opening hours, mid-day closing of primary schools, and relatively few part-time jobs -makes it especially awkward to combine job and motherhood. Some believe those obstacles

have contributed to the country's worringly low birth-rate. Women have gone on strike because we have made it so difficult for them to combine jobs and children, says Mrs Ursula Engelen-Kefer, vice-president of the Federal Labour Office.

Another such woman Mrs Hanna Schoepp-Schilling, head of the women's department in the Health and Family Ministry, points out that only 4 per cent of professors are en. A similar percentage are in senior management posts but many bave had to abandon marriage and family

to get there. Mrs Scloepp-Schilling talks of a "lost generation of women" recalling the fact that only two out of the 14 young women with whom she passed her university entrance exam are now in full-time employment. They are the daughters of the Truemmer Frauen' whom Hitler had kept firmly in the home but who then emerged into the rubble of 1945 to, literally, rebuild their country while their ken were still in Allied prisons or dead.

Those women were soon back in the home, but their grand-daughters will not be; or rather if they are it will be because they have made a real choice, says Mrs Schoepp Schilling, Mrs Monica Schumer-Strucksberg, a leading West Berlin Social

country.



question" in his speeches; his party's last national conference in Bremen, however, saw a walk-out by leaders of the Democrat, says there is a radical change of attitude in her twenty year old daughter's generation which boasts almost as many young women

as men passing the university entrance exam. "They take equality of opportunity for granted," she says. The current West Berlin the longer run to greater effect. Companies have become worked about a lack of skilled workers and managers, thanks to recent demographic trends, and are thus cherishing their women workers as never before. The increasing importance of service industries is also part of the reason that women now take state Government, the first to have a majority of women, is one sign that the times really one sign that the times really are changing, at least in the political sphere. That majority is an indirect result of the quota systems for women now operating in the Social Democrat and Green parties. Quotas are also being applied in public service management jobs in some three out of five new jobs. management jobs in some parts of the country and is even favoured for her own party by the Christian Democrat, Mrs Rita Susanuth, Business magazines are crammed with articles about the rise of the woman manager, one of whom - Mrs Gertrud Hoehler - has recently the first woman president of the Bundestag, and the most popular politician in the caused a great stirr at Volkswagen by being appointed to the board on a

Dm 500,000 annual condict to act as a free-wheeling ideas woman. Daimler-Bens, not to be outdone, has offered a 7 Chancellor and Christian Democrat leader, Mr Helmut Kohl, is astute enough not to buck the trend and makes year job guarantee for all frequent reference to the new significance of the "woman women employees who want to have a child and then return to

work (up to 10 years if they have two children). Germany, in other words, is

catching up fast, and indeed may be over-taking other more women's section in protest at lack of autonomy. Things are also changing in . ressive" countries in its increasingly generous the economy - more slowly than in politics but probably in the longer run to greater effect. provision for over-coming the either job or child dilemma. An unlikely alliance of '68 eneration women, concerned to give women more choice, and conservatives, worried about the disappearance of the "volk", has suddenly helped to give unusual political prominence to issues such as

kindergarten places. Kindergarten places. Also, however, revealed the tension within that alliance. When Mrs Ursula Lehr, the Health and Family minister, Health and Family minister, recently suggested that Germany needed a few kindergarian places for the nnder-threes she was denounced as a destroyer of family life by many in her own party. Even Germans regard lves as socially liberal often helieve that women should stay full-time with their bables for much longer than the norm in similar countries, thanks. says Mrs

Schoepp-Schilling to "a conspiracy of Freudian doctors and ideological traditionalists". Nonetheless she is proud of Nonetheless she is proud of the improvements this government has introduced. Currently women get six weeks paid leave before having a child and eight weeks after. That is supplemented by a child-rearing period of 15 months soon to be raised to 18 months with the eventual atm-of three years - during which months with the eventual and of three years - during which time women are paid Dm 600 a month by the state (means-tested after six months), have their social security and peusion contributions paid by the state, and here their ick superprised and have their job guaranteed. More money is also going to raise monthly child allowances and for schemes to reintegrate women into the workforce after children. The old feminist demand for

house-work and child-rearing to be recognised as work may thus be coming closest to realisation in conservative Germany, albeit partly to stimulate higher baby productivity. Even diplomats spouses are soon to receive special payments for "cooking

for Germany". For the Social Democrats this gutet revolution, which already seems to be bringing babies back into fashion, is not generous enough and too tilted towards keeping women in the home. They want higher child allowances, more kindergarten places, and schools to stay open in the afternoon. They also want to reform the tax-splitting system which gives substantial tax advantages to couples in which one partner is not working, even if they have no children, and is seen by the Social Democrats as a straight bribe to keep women in the home. A Social Democrat-led coalition

Social Democrat-led coalition in Born would cartainly give an even higher priority to women's politics. Men have accepted the quist revolution but without enthusiasm. "German men have one of the best power situations in the world, why should they give it up?", asks Mrs Engelen-Kefer. She says women have fought for the recent achievements and receut achievements and points to the nurses strike earlier this year - the first ince the war - as a sign of the

Even inside the Social Democrats or the alternative culture of the Greens males have acquiesced in the changes rather than supported them, according to Miss Martina Stadimayer, a social affairs writer for the left-of-centre Der Spiegel magazine. "Green culture has not yet produced a new man, they are not much more willing to do housework or share in child-rearing than the others, she says. Mias Barbara von Ow, another journalist in her late

twenties, feels especially sorry for the many lonely professional women in their mid-40's who have made careers at the expense of family and marriage. We must escape from breeding these one-sided women who sacrifice everything for either family or career - and end up equially unhappy," she says.

Mrs Schoepp-Schilling believes Germany is groping towards an even more ambitious revolution. Emancipation in countries like the US has been about women behaving like men. Coming later we have a better chance to create freet women who remain women," ahe says. eral minte

High unemployment clouds optimistic economic forecast

attention to the need for con-

tinued moderation in pay claims, which they argued had contributed to the recent

In particular, the ministers

claimed that reduced hours would intensify the shortage of

skilled workers, and in turn

lower the number of jobs available throughout the labour

By contrast, Mr Wolfgang Roth, the economic spokesman for the opposition Social Demo-crats, said the institutes' stress

on using the current high lev-els of growth to cut uneranloy-ment was entirely in line with

The institutes cautioned that

if prices were to surge then the Bundesbank, West Germany's central bank, should refrain

from raising interest rates. An interest rate hike would fur-ther weaken the West German

economy at a time when a downturn was already happen-

ing. Mr Hans-Juergen Schmahl of Hamburg's HWWA institute

The Bundesbank this month

raised its key market rates by a full percentage point to their highest level since 1983, trig-

Income tax cuts planned for

many but this would not com-

pensate for the fall in foreign orders for the country's prod-

told a news conference.

his party's policy.

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By Halg Simonian in Frankfurt

THE THREAT of continuing Mr Thomas Waigel, the high unemployment remains Finance Minister, both drew virtually the only cloud over an otherwise optimistic fore-cast for the West German econ-omy, according to the coun-try's five leading economic institutes in their leater econstrong pace of growth and price stability. institutes in their latest economic report released yester-

Looking to real growth of 4 per cent this year, 0.5 percent. age points above the European average, the five institutes say that growth in 1990 will only that growth in 1950 with only slip to 3 per cent in real terms. However, inflation is expec-ted to remain at a high 3 per cent by German standards. While the continued pace of economic growth is likely to be the culturit for some of the the culprit for some of the pressure on prices, the rate of real growth in private demand is likely almost to double from 2 per cent this year to 3.5 per cent in 1990 thanks to the government's tax reform, the insti-

tutes say. However, in the their twiceyearly report, the institutes focus attention on the likely notice and a second sec

Against a background of increasing pressure from I G Metall, the German engineer-Metall, the German engineer-ing union, for real wage increases and a gradual move to a 35 hour week, the insti-tutes warn that inflation could take off if pay claims rise out of hand next year. Meanwhile, the institutes also warn of a looming skills shortage in German industry despite the continuing huge inflow of immiground from the

gering a round of interest rate rises across West Europe. West Germany, where indus-try specialises in high quality engineering products, would suffer more than other comtries from this latest tightening of monetary policy. "The rise in interest rates will dampen worldwide demand for investment goods. West Germany as one of the inflow of immigrants from the German Democratic Republic biggest exporters of investment goods will be affected dispro-portionately by this developand other east European countries. Some 370,000 new work-ers would come onto the labour market next year, over half of whom would be refu-gees, the institutes argue. ment," the report said. next year would stimulate domestic demand in West Ger-

While the German economy would still have the capacity to take on such new arrivals. unemployement is set to remain around the two million mark. Welcoming the institutes' findings yesterday, both Mr Heimut Haussmann, the fed-

The five research institutes are the Berlin-based DIW. Hamburg's HWWA, Ho of Munich, the Kiel Institute and RWI of Essen. ter of economics, and



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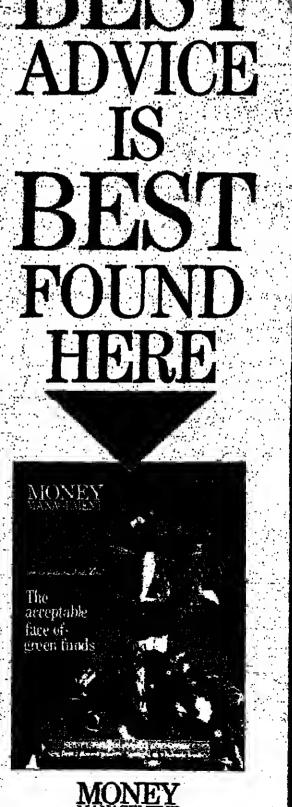
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AMERICAN NEWS

Lower estimate of aid for earthquake By Peter Riddell and Louise Kehoe

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TOTAL Federal assistance for the northern Californian earthquake will be between \$2bn and \$2.5bn, the Bush adminis-

tration yesterday estimated. This is less than the total of around \$8bn estimated by Con-gressional leaders which was yesterday being considered by House and Senate committees.

Mr Marlin Fitzwater, the White House press spokesman, said about film would come from existing funds, with the rest being raised through sup-plemental appropriations that would increase Federal borrow-ing. But, since the October 15 adline for including spending under the Gramm-Rudman deficit reduction law has passed, it will not count in the efforts to reach deficit targets and no new taxes will be required. The San Francisco Bay

area's 3m commuters, many returning to work for the first time since last Tuesday's earthquake, faced huge traffic blocks yesterday, with condi-tions made worse by a rain storm that caused mudslides and flooding on several roads.

Earthonake damage to the San Francisco Oakland Bay Bridge has cut off one of the arteries into San Francisco from the East Bay. The collapse of the Nimitz

freeway has severely affected traffic flow near Oakland. To the south, the major route between Santa Cruz and Silicon Valley is closed. Dozens of other streets and highways are partially blocked. Long detours are doubling the average 45minute commuter journey.

Transit authorities are demanding that people aban-don their cars and make use of a hastily expanded public transport system. Those who must drive should car pool, said the chairman of the Metropolitan Transportation Commission, Mr Rod Diridon, Riding alone in a vehicle is an "anti-social act," he declared on Sunday.

"We've got to convince peo-ple that it's not business as usual and that it won't be busi-

trength has been accompanied by an intolerance, which ranged from sit-ins to fire-bombings of abortion clinics, which the American public now seems inclined to reject. There have been a number of recent developments." • A special session of the Flo-rida legislature recently blocked efforts by Mr Bob Martinez, the Republican Governor, to enact new restrictions on abortion. In Texas, Gover-nor Bill Clements, a Republi-

an, has ruled out a special

iggislative session. saving

A NEW confidence is surging through the abortion rights move-ment in the US as it senses that the public mood may at last have shifted in its favour. there are more pressing politi-cal issues to discuss. -• The House of Representatives broke eight consecutive years of votes barming Federal funding of abortions for poor Starting with street marches women who are victims of rape and incest. Mr Bush, once "pro-choice" but now against abortion, vetoed the bill at the weekend but only after some in major cities and a collective effort to target for defeat elected officials who are against abortion, the "pro-choice" campaigners have been seized with an activism more readily associated in recent

.

 Protracted fence-straddling.
 Public opinion polls show a five- to ten-point shift in favour of allowing women the right to choose. Polls fail to register intensity, a leading indicator of political activism on the aboryears with the anti-abortion tion issue, but a shift has defi-

movement. Under the courtship of Presi-dent Reagan, the "pro-life". anti-abortionists grew as a political force to the point nitely occurred. where there are some 3,009 groups at state level. But their What is striking about these developments is that they fol-low a Supreme Court ruling last July which many hailed as a triumph for the anti-abortion movement and a setback for the pro-choice campaigners. In the ruling, the Court gave the individual states substantial leeway to limit abortions and invited further challenges to the 1973 Roe v Wade which established a woman's right to

tionary Party (PRI).

announce next month.

whole population.

The shift of policy is related

which President Carlos Salinas

Conasupo is to limit its basic

agricultural production activi-

terminate her pregnancy. In fact, the ruling seems to have galvanised the sluggish abortion rights groups. This "silent majority" is now speak-ing out. The result is a general



Backers of abortion rights find their voice

Governor Caeey of Pennsylvania is still hopeful Pennsylvania is still of restricting abortion

reluctance among politicians to tamper with the status quo. As Mr Tom Gustafson, the Florida House Speaker, said; "People do not easily give np their rights, whether it is the free-dom of the press, freedom of speech, or freedom of choice." This proposition is about to be tested in two important

gubernatorial races next month, in Virginia and New Jersey, which could confirm longer-term trends in the pub-lic mood. In Virginia, Mr Doug Wilder, a black Democrat who serves as lieutenant governor, has consciously made abortion a top issue in the campaign – a tactic which has rattled Mr Marsball Coleman, his anti-

abortion issue into a question of whether the Government has the right to interfere in the right of individuals to choose - a clever reworking of Ron-ald Reagan's refrain "getting government off the backs of the people" which largely applied to the economic arena. "Wilder is trained to the set of the set o applied to the economic arena. "Wilder is trying to attract the yupples who voted for Reagan on economic grounds but who have remained liberal in their social views," said one Democrat strategist. In New Jersey, Mr Jim

Courter, a conservative Repub-lican, has already trimmed his views from outright opposition to abortion to something in-between. "I'm not going to impose my pro-life views on New Jersey's three and a half

million women." Yet it would be foolish to apply these trends nationwide. In Pennsylvania, for example, Mr Bob Casey, a Democrat gov-ernor who is anti-abortion, may well succeed in persuad-ing sufficient Republicans and

Democrats to enact restrictions in this heavily Catholic state. Equally, Mr Martinez's defeat in Florida may well say more about his unpopularity than about abortion itself. Mr Haley Barbour, a Repub-

lican strategist, says the future political issue will be not whether e woman has an abso-lute right to have an abortion but "under what circum-stances, how will it be regu-lated, should minors have to have the consent of their par-

Perhaps the best indication that the tides are shifting is the discomfort felt by Mr Bush zuela. who, after appealing for "flexi-bility", vetoed the House bill providing Federal funds for abortion in the case of rape and incest. His veto was on sions it was not clear whether the government representa-tives were talking for themnarrow grounds: he believes the Federal government should selves or for the government." More than half of the governonly pick up the bill when the mother's life is at stake.

The Democrats, in the mean The Democrats, in the mean-time, have had a field day acc-using Mr Bush of being heart-less and out of touch with the problems of poor people. Their mood is best captured by a joke going the rounds in Wash-ington: "The Republicans are showing real interest in child welfare - right from concepwelfare - right from concep-tion to delivery."

criticise peace talks Public opinion is swinging back towards the 'pro-choice' lobby, writes Lionel Barber By Tim Coone in Managua EL SALVADOR'S peace talks

of its top guerilla commanders capable of making immediate decisions at the peace talks. Commander Nidia Diaz said that in the next round of talks EL SALVADOR'S peace talks will need a higher-level delega-tion from the government if they are to make progress, according to e leader of the Faribundo Marti Liberation Front (FMLN), the anti-govern-ment guerilla movement. Talks between the right-wing government of President Alfredo Cristiani and the left-wing muerillos anded in Costs "If the government does not include people with decisionmaking power from the army, then we shall have to re-evaluate our own approach to the negotiations." wing guerillas ended in Costa Rica last week with only an agreement to continue talking After the San Jose talks

El Salvador guerillas

broke up, President Cristiani accused the FMLN of making next month in Caracas, Vene-"absurd" demands and claime that the FMLN had insulted Commander Nidia Diaz, one of the (FMLN) guerilla leaders who participated in the FMLN his delega delegation to the San Jose talks, said "on numerous occa-

Commander Nidia Diaz denies this saying "There were no insults. The climate was more mature than in the earlier talks in Mexico." She said the FMLN had arrived in San Jose with e series of fleshed-out proposals

regarding judicial and constitumembers of the government nor the roling ARENA party, and were simply personal rep-resentatives of President Cristi-ani, she said. The FMLN deletional reforms which could lead to a definitive ceasefire. The government, however, reiterated its stance that the cease fire should come before talks on reform.

UN observer optimistic on Nicaragua election process

By Tim Coone in Managua

ment delegation were neither

gation, meanwhile, had several

MR Elliot Richardson, personal representative of the UN Sec-retary-General, who is in Nicaragua to oversee the country's electoral process, has made a positive evaluation of his first fact-finding mission.

A UN electoral observation team, ONUVEN, was estab-lished in Nicaragua last August and will operate until just after next February's gen-eral elections. Mr Richardson said: "I am impressed by the quality of leadership of ONU-VEN and by the conscientious-ness and thoroughness with which it is carrying out its role. We constitute a UN presence and it is important that we are perceived to be impar-

He said that ONUVEN has established "a good working relationship" with Nicaragua's electoral body, the Supreme Electoral Council (CSE). It is the first time that the

UN has ever participated in an election-monitoring role in an independent state.

By Richard Johns in Mexico City MEXICO'S state-owned food really need them," Mr Iganacio subsciencias Populares (Cona-supo), is to be restructured and slimmed down with the sale of manufacturing plants and rather than 10 as hitherto. This manufacturing plants and retail outlets to workers' co-opchange will be attacked by the left-wing opposition and cause misgivings within the ranks of the ruling Institutional Revolueratives, labour unions or the private sector. The Government's objective:

where a many probability of the second

Mexico to cut subsidies

to food producing chain

is to slash subsidies from a level of over pesos 2,500bn (£603m at the current exchange rate) expected this year and redirect them. Last year about to the reform programme for the troubled agricultural sector 45 per cent of the loss-making de Gortari is expected to company's pesos 3,890bn bud-get was subsidised and trans-fers from the Ministry of Finance were exceeded only by those to the Comision Federal

de Electricidad. "The real aim is to narrow ness as usual in some places for years," Mr Diridon said. subsidies can reach those who

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Argentine generals to debate future of rebel leader Seineldin

By Gary Mead in Buenos Aires

GENERAL Isidro Caceres, Argentina's army chief of staff, today meets other officers to decide the future of Colonel Mohamed Ali Sei-neldin, the country's most senior rebellious offi-

The meeting in Buenos Aires between Gen Caceres and generals on the army's Promotions Board is the most difficult decision for the chief of staff since he was appointed to the post by President Carlos Menem in July.

Last week Lientenant Colonel Aldo Rico, another well-known rebel officer, was once more cashiered and expelled from the army on a deci-

sion by Gen Caceres. Lt Col Rico led two military rebellions (in 1987 and 1988) to press home demands for a general amnesty for officers involved in the "dirty war" of the late 1970s. He was first cashiered for that insubordination but his rank was restored in order that he could stand trial.

However, none of the army rebels was brought to trial before President Menem's decision, at the beginning of October, to grant a complete pardon to all those involved.

the army of Lt Col Rico (who still has two chances of appealing against his expulsion), and potentially all other rebels. The most awkward case concerns that of Col

Seineldin, who last December brought out the self-described "national army" in its third and most serious rebellion against the Alfonsin Government

Unlike Lt Col Rico, Col Seineldin has m tained a strict silence since then and has eschewed involvement with political issues.

Moreover, although his indiscipline was the most flagrant example of a senior military officer refusing to subordinate himself to civilian control, Col Seineldin is a personal friend of President Menem's wife, Zulema.

Sources close to both government and Col Seineldin suggest that the army, far from decid-ing to force his removal from the army, may in fact promote him to the rank of brigadier gen-eral before the end of the year. It is believed that President Menem wishes to

see that promotion, against the views of other senior army officers who regard Col Seineldin as having seriously breached army discipline.

Its first official report made to Mr Javier Perez de Cuellar, UN Secretary-General, last week notes that in an analysis of 103 rulings and agreements made by the CSE "does not reveal bias towards the governing party. On the contrary, the decisions referred to show the Council as open-minded and flexible and its decisions seem

rather to benefit the opposition parties. ONUVEN has had 27 observer teams travelling around the country observing the voter registration period of the elections and which finished last Sunday. They have visited 25 per cent of the 4,392 polling stations in the country. **ONUVEN** will expand its

team as the elections approach and on election day, February 25, will have some 200 observ-

ers visiting polling stations. "Given a free and fair elec-tion, I would see no obstacle to the establishment of a constructive relationship between the two countries," he said.

ties to maize and milk. General strategy, as outlined by Mr Ovalle, is to benefit Mexicans in real need rather than to subsidise foodstuffs for the That decision meant the formal sacking from

Mr Wilder has turned the abortion issue into a question

AN INFORMAL DISCUSSION CAN BE WORTH MORE THAN THE FORECASTS OF 30 BANKS.

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But particularly also for specific projects, which may run from leveraged-lease aircraft financing to cogeneration energy projects. And from complex swaps to off-shore loans.

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WORLD TRADE NEWS

US unveils plan to liberalise trade in services

By William Dullforce in Geneva

THE US yesterday unveiled its blueprint for e multilateral agreement that would liberalise the \$560bn world trade in services.

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Most major trading powers, including the European Community, applauded it as a seri-ous effort to move the talks on services in the Uruguay Round towards e successful outcome. But they sharply criticised some of its detail.

Developing countries are expected to give it rough treat-ment because of its apparent insensitivity to their development needs.

The US draft represents the first attempt to present in legal form a General Agreement on services similar to the General Agreement on Tariffs and Trade (Gatt) which has governed trade in goods for the past 40 years.

In 30 Articles, it spells out the objectives, coverage, princi-ples, rules and exceptions of a framework agreement that would promote the "immediate and progressive liberalisation' of trade in more than 100 ser-

vices sectors. Governments would commit themselves to observing rules on rights of establishment, cross-border trade, national treatment, non-discrimination and transparency regarding administrative regulations, aimed at "facilitating competi-

tion and reducing distortions But each country would operate "schedules" in which it could exclude certain sectors from the agreement, or list res-ervations to some of the provisions on market access and national treatment. Reservations would be regarded as temporary, although not tied to specific time limits, and would be the object of negotia-tion in the "progressive" liber-alisation process.

Initial reaction from Third World delegates, and from some industrial nations, was that the US draft text did not provide the "appropriate flexi-bility" for developing countries to adjust to competition and to regulate their services that trade ministers had called for, although reference is made to these needs in the preamble of the US text.

THE US is expected tomorrow Introducing the text in the group handling services in the Uruguay Round, Mr Richard to table a major proposal for farm trade reform in the Uruguay Round which calls for Self, chief US negotiator on the elimination of market services, said the US specifically did not want an "enabling clause" similar to that legalising preferential decade and a phasing out of export subsidies within the next five years. treatment for developing countries in Gatt.

Washington

farm trade

to table

reforms

Washington

for agriculture.

Korea 'dumping'.

action against dumping of

polyester film by South Kor-ean producers, in an attempt

to prove the flexibility of its

anti-dumping policy, Lucy

sels

action waived

By Nancy Dunne in

ss barriers within the next

The exclusions and reservations, which can be negotiated away in the future, offered a mechanism for meeting Third World needs. Some negotiators fear the mechanism is designed rather to allow the US to exclude financial and shipping services from a final agree-

US private business, which sees the opening of developing country markets for its ser-vices as a crucial objective in the Round, last month proposed e seven-point action pro-gramme which would make development an integral part of a services agreement.

First reactions among deleentire Round. entire Round. In the US, many farm groups are bound to be wary of the proposal. Sugar and dairy producers, who have consist producers, who have ates in Geneva was that the games in Geneva was that the US text does not adequately underpin this programme. Mr Jonathan Scheele, chief EC negotiator, objected to provi-sions which would allow gov-

onota protection, would be particularly hard-hit. Grain farmers would also ernments to atrike separate agreements in particular serose their subsidies under the vices, without needing to offer Export Enhancement Prothe benefits to countries not gramme which has boosted stgning the agreements. sales in the Middle East, North

The EC tabled two papers yesterday. One, explaining the non-discrimination principle, Africa and the Soviet Union. specifically repudiated sepa-rate agreements. It stressed the importance of harmonising standards, so that governments could not use them to discrimi-The European Community said nate against foreign services yesterday it would take no purveyors.

It listed conditions which should be met by regional agreements to liberalise trade in services, such as that planned by the EC under its single market programme. In Its other paper, the EC insisted labour movements concerned with services should be limited. to key and skilled personnel and be of limited duration.

Free access for workers pro-viding such services as building and tourism has been a basic demand by developing guay Round. countries.

By William Dawkins in Paris

AEROFLOT, the Soviet national airline, is negotiating to buy up to 10 passenger air-liners from Airbus Industrie, the European aircraft consor-tium, its first such purchase from the West. Aeroflot has been negotia-

The US companies Boeing and McDonnell Douglas have ting to place firm orders for five A310-300 twin jet aircraft also been competing for the deal. CoCom, the Parls-based organisation of 16 Western at a catalogue price of \$60m each, plus options for another five, said an Airbus official yessale of militarily useful tech-nology to the Eastern bloc, allowed Airbus to sell three terday. This would be the four-na-

tion European consortium's biggest sale to the Eastern bloc Under the plan, farmers could still get government assistance. The scheme calls for the "decoupling" of govern-ment assistance from produc-tion and the elimination of all Gait waivers and exemptions for acticulture since Western Governments first gave Airbus clearance to sell aircraft there last year. Airbus denied suggestions in

the latest issue of Vosduchni Transport, a Soviet air trans-

By Hugh Carnegy in Jerusalem

for agriculture. The proposal has already won the endorsement of Mr Michael Duffy, the Australian Trade Minister, who was in Washington last week. It is likely to be strongly resisted by the EC. However, American trade officials have suggested that they are willing to negotiate on the deadlines for liberalisation in the hope of avoiding a dispute capable of demolishing the work of the entire Round. ISRAEL is starting to consider, somewhat late in the day, the consequences of the European Community's 1992 single market programme. The EC is its biggest trading part-

Mr Moshe Arens, Foreign Minister, and Mr Binyamin Netanyahu, his deputy, are in Brussels today for a meeting of Israeli ambassadors to EC states and Commission officials, on the issue.

Relations have been complicated by the tendency of politi-cal issues to intrade on trade

Israel in talks on post-1992 links with EC

flot had only opened "fairly

states, which tries to stop the

A-310-300s to Interflug of East

Germany in June last year. This was on condition that they were serviced and sup-plied with spare parts in the West Luffhansa, the West Ger-

man arrine, is now servicing Interfing's Airbuses.

recently".

A second seco

matters. Last year, an undate of Israel's 1975 trade part with the EC and a loan package were held up by the European Parliament in protest at Israeli policies in the occupied Arab territories. Israel balked, but complied, with an EC move to allow direct shipments of Arab pro-duce from the territories. Jern-

salem has only this year salar has only this year decided to appoint an ambas-salar to the EC, relations to date being handled through the embassy to Belgium. In Israel, an inter-ministry argu-

ment on how issues raised by 1992 will be handled has yet to be resolved.

The decision was followed by

clearance for Boeing to sell str-

craft to Poland and Romania and for Airbus to sell another

two A-310-300s to CSA, the Czecholsovakian airline.

steps into a potentially imge market for technologically sophisticated Western aero-

space companies to replace

inefficient and out-of-date East-

ern European airliners. The A310-300 is a wide-bod-

The Astronom is a waterood ied long range aircraft, capable of carrying up to 265 passen-gers, a specification which no Eastern bloc aircraft producer

It also complies with new

European Community alreraft noise standards far more easily than Eastern bloc aircraft -

can meet.

These are the first Western

Since Israel won preferential access to EC markets in 1975, exports to the EC have risen exports to the KC nave risen sharply, to more than \$3bm last year, or about one-third of all exports. But import flow from the EC has been about twice as hig. The Israelis are worried this deficit could widen after 1992.

It is seeking more conces-sionary terms, with officials speaking of compatibility with European Free Trade Area

countries. Israel is concerne

in-house

accept some EC standards

trade boycott on Israel. The EC has a list of com-plaints against Israeli non-tariff barriers. Community offi-cials say Israel's refusal to

Israeli exports to the EC.

to see it will not suffer from competitors within the EC benefiting from the disappear-ance of internal customs barriera. It is pressing for a tougher EC stance against the Arab

expected to impose similar con-ditions to the Interflug deal.

The requirement to buy spares

and undergo maintenance in

the West suited Interflug

because it is in any case too

small to provide such services

could rebound on it after 1982 when compatibility of stan-dards will be important for

France and US discuss Brazilian missile deal be to combine the Hoghes sat-

TALKS are under way between the US and the French govern-ments over the controversial sale of missile technology to Brazil, Ivo Dawnay reports from Rio de Janeiro. Discus-sions begun last week are expected to continue all this month amid reports of pressure from Washington for strict controls on launcher

technology transfer. They are taking place in the context of a battle between Kellaway reports from Brus The Commission said it had found evidence of dumping Hughes of the US and a French-Canadian consortium linking Matra and Spar to win between 1984 and 1987, but European producers had not a \$150m contract to supply a second generation of Brazilian communications satellites. been unduly damaged. The decision comes when EC dumping policies are being scrutinised by its Far Eastern Hughes is offering equipment said to be \$28m.\$60m cheeper and US partners in the Uruthan its rival.

ers built by Arianespace, with transfer of know-how on liquid faelled rocket propulsion.

The US has recently tried hard to improve its commercial relationship with Brazil, long dogged by disputes over protec-tionism and intellectual prop-erty rights. This month shone, Washington has agreed the sale of two "super-computers" to Brazil, despite Pentagon opposition, and dropped a long-standing timest of retailstion over Brasilia's ban on micro-computer imports. But the Bush administration

is said to be irritated with

The proposed launcher would be supplied by McDon-nell Douglas. The Matra-Spar package is accompanied by an other to provide Viking launch-other to provide Viking launchellite with the Ariane launcher. The McDonnell Douglas launcher is underogy Control Regime (MTCR). This agreement signed by the leading industrial nations in 1987 seeks to restrict the transstood to be incompatible with the Spur-Maira satellite. It is believed the Government will avoid a decision until presiden-tial elections - are over in fer of technology with pessible military application. French officials have insisted December.

· Brazil is poised to launch an no technology would be trans-ferred without binding underaction against the US under the General Agreement on Tar-iffs and Trade over alleged use takings from the Brazilian Government that rocket of subsidies in soya products know-how would be used only sales. Abiove, the Brazilian for peaceful means and not be sold to third countries. The US is said to fear that vegetable oil producers' associ-ation, claims the US's Export Enhancement Programme, ostensibly aimed at the Buro-

Paris is using its offer to gain a pean Community, damages Brazil'a unsubsidized sales to commercial advantage on the satellite deal. The cheapest option for the Brazilians would third countries.

cent intere

about going ahead with the venture shortly after the suppression of student democracy demonstrations in Peking's Tiananmen Square in June, but it had already signed the contract which was awaiting final approval with Peking'a Ministry of Foreign Economic Relations and Trade, Hutchi-son has carried ont aviation consultancy work in China over the past few years and it also has a 15 per cent stake in Hong Kong Aircraft Engineer-ing, which is controlled by the Swire group.

India order for UK

Davy Corporation has been awarded an order-from India's Birls group to set up a plant for hot-brignetted iron north-east of Bombay, Peter Montagnon reports. Expected to cost around \$170m, it will produce 750,000 tonnes a year; using Mexican technology. after completion in 1992.

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C.

Aeroflot in talks to buy 10 Airbuses Hutchison in China an essential feature in any Soviet bloc airline's attempts to win valuable hard-currencypaying Western traffic. venture Airbus will apply for sepa-rate CoCom clearance for this sale, which if forthcoming, is By John Elliott in Hong Kong

A \$7m (24.3m) joint venture in China involving Lockheed of the US and Hutchison Whampoa of Hong Kong is to be launched formally in the southern city of Canton on Sat-

Lockheed,

urday. The deal was agreed in May before Peking's clampdown on But it remains to be seen how easy it will be for Asro-flot, the world's biggest airline, to follow such stringent condi-tions, an Airbus official warned.

student protests. Initially, the operation will be servicing Ghina's own air-line. But Hutchison and Lock-heed hope to expand into contract work for other airlines from amailer Asian countries. Lockhood Aircraft Service International, part of Lockheed Corporation, and Hutchison China Trade Holdings, part of Hutchison Whampoa, each has a 25 per cent stake in the com-

pany, Guangzhou Aircraft Maintenance Engineering. The Civil Aviation Administration of China, which is the country's main airline organi-sation, has a controlling 50 per

The project is starting at a time when foreign companies involved in motor industry and other joint ventures are experiencing growing problems in China. Hutchison had reservations

the constructor of the Louvre Pyramid

now becomes

Construction Métallique





CFEM, e direct descendant of the "Compagnie de construction Gustave Eiflel", was formed in 1966 and established itself as the French leader in the field of steel construction.

Gustave Eiffel's work was characterized by its quality, innovative designs and construction methods, and the application of steelwork to monuments and other exceptional buildings.

In recognition of this prestigeous inheritance, CPEM elected to integrate Eitlel into the company's name in

1999 to mark • the cantenary of the world famous Eillel Tower (where CFEM carried out most of the structural

renovation work), * the year of inauguration of the Louvre Pyramid, a new constructional steel masterpiece built by CFEM.

Thus the "spirit of Eiffel" lives on.

The "spirit of Etilel": successful, creativity, a taste for challenge. Gustave Efilel combined dynamic commercialism and succeptional enterpreneurial skits. He achieved significant projects outside France: the viscluct on the Douro in Portugal Budepest Railway Station, the structure of the Statue of Liberty in New York, the Church of San Marcos in Chie

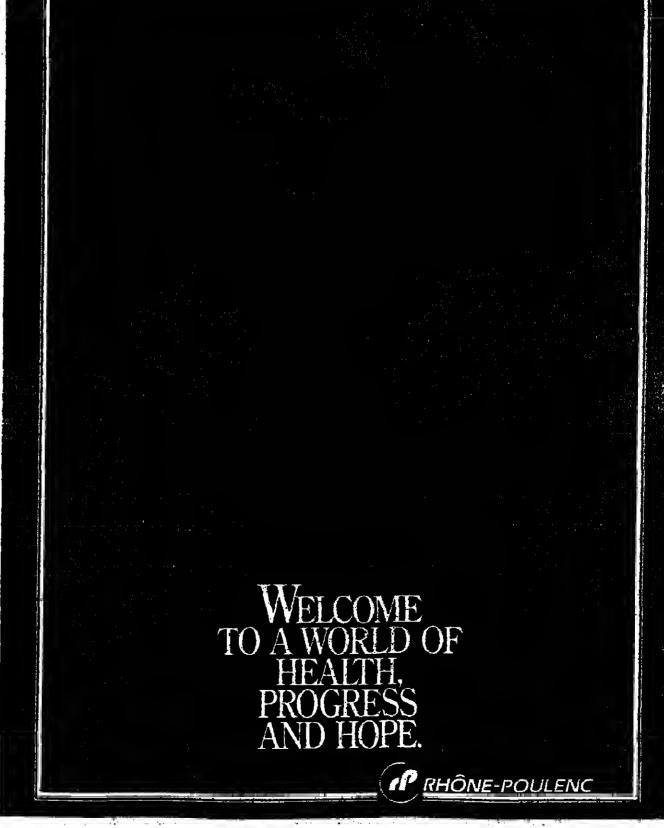
Chie, ... CFEM now Effei Construction Métallique participates in the same spirit. The company record shows a continuing involvement in Innovative projects and a significant international presence, representing over a third of its turnover. The competence of its design department and the quality of its constructions are recognized worldwide.

New challenges will be met, such as the Normandy Bridge linking Le Havre and Honfleur, a new world record, and exceptional projects form one of the major trands of the company's references list, including the bioclimatic greenhouses at La Villette Nuseum, the elevators tower at the "Arche de La Détense", the dome of the Basilica of Yemouseoutro in the loary Coest, the World Trade Center in Beijing, _

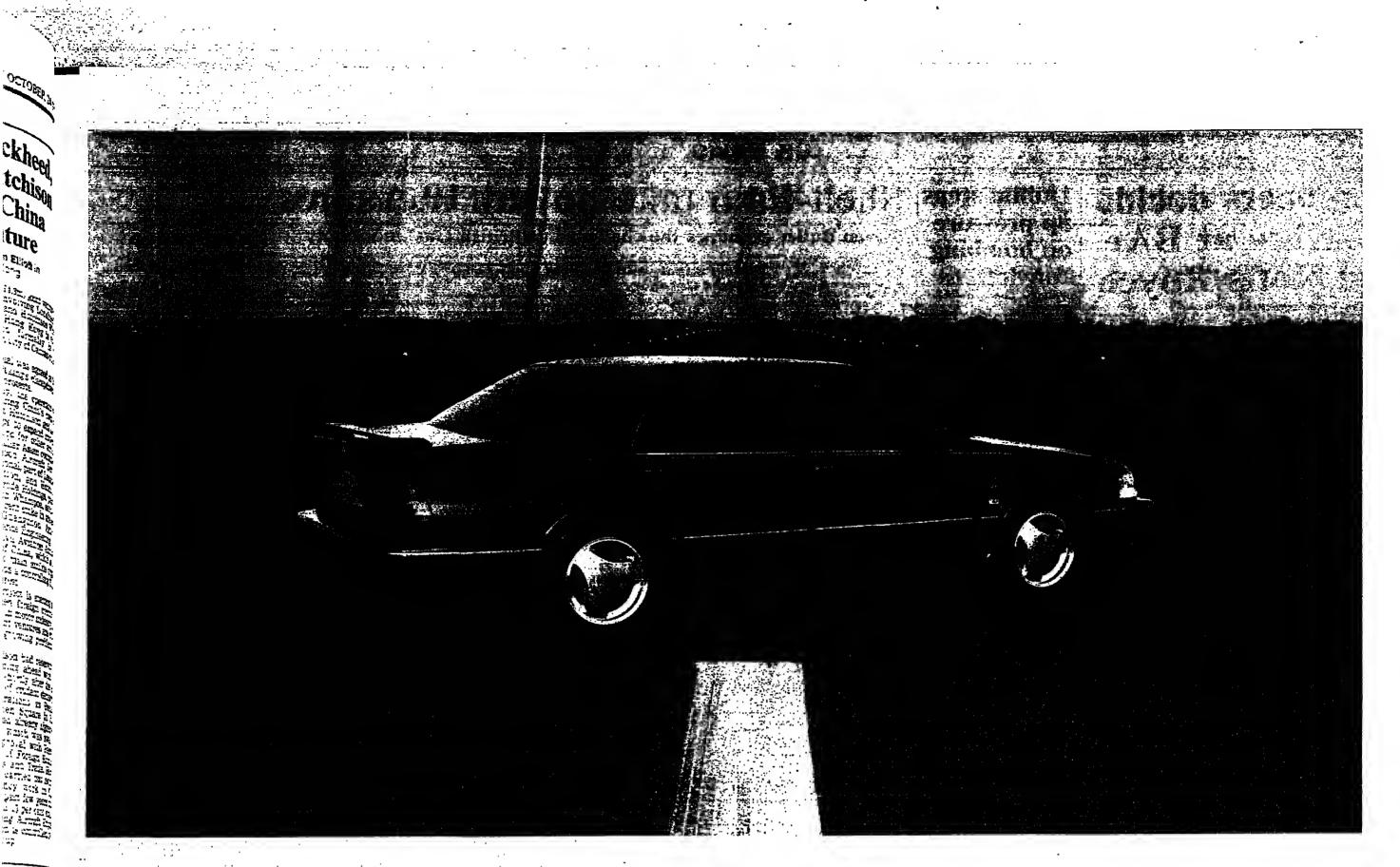
CFEM, now EIFFEL Construction Metallique, links over a period of one hundred years the Eiffel Tower and the Lowre Pyramid, two world renowned Parisian Incompetition



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So you've spent the last few months

are today by people thinking you're getting

Oh, and mention the 38.1 m.p.g. Not

diplomatically 'losing' at golf. You've laughed

ideas above your already lofty station.

the 140 m.p.h.

at the MD's jokes (some were even funny)

So here's what you tell the Financial

And finally, whatever you do, don't say

and you kept schtum when the Chairman's wife deliberately forgot your name.

Yesterday it paid off. Your back was ... patted (not stabbed) and you've just been

told to invest some company money in

some brand new metal.

ture

TUE? IQ!

Allow us to make a suggestion. Test drive the stunning new CD Carlsson from Saab. Of course, you'll be hooked from the moment you sit in the driving seat, but

then there's a problem. People may think you're getting ideas above your already

lofty station. And you didn't get where you

Director; Firstly, the new Saab is a four door, five-seater, family saloon. Don't mention the integrated aerodynamic skirts, alloy wheels, or exclusive badging.

Secondly, inform him there is 23.8 cu. feet of luggage space in the boot, but omit there's 195 b.h.p. 16-valves, and an all new turbo-charged power unit under the bonnet. Say that it's quite nippy, and jolly safe when overtaking.

But please leave out the 0-60 in 7.5 seconds, forget that it's faster than a Ferrari Mondial from 50 to 70 m.p.h.

the new CD was partly developed by Erik Carlsson, the legendary rally driver. Just explain that it's wholly favoured by Harry Dobson, the frugal company car manager. If all goes well, you'll soon be driving the new Saab Carlsson CD into the company car park. Obviously, you'll be hiding it in a corner until it's time to make your move. That day, in the not-too-distant future when you 'accidentally' park it in the

Chairman's space,

Or have we been addressing the Chairman all along?



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UK NEWS

Dublin steps Engineers decide up pressure to strike at BAe on bombing and Rolls-Royce

By Michael Smith, Labour Staff

ENGINEERING UNIONS are to stage indefinite strikes at two plants owned by British Aerospace (BAe), the aircraft manu-facturer and defence contractor, and at one owned by Rolls-Royce, the jet engine and luxury car manufacturer.

10

The strikes from next Monday were announced after the unions won strong support from manual workers in their national campaign for a

shorter working week. They said they would call off the action only if the employ-ers negotiated a settlement during the next week.

They also plan to campaign among workers at four other engineering companies – Ln-cas, GKN, Weir Industries and Cattons – with the aim of organising selective strike ballots in four weeks.

The Engineering Employers' Federation (EEF), which is co-ordinating the response of its 5,000 member companies to the 35-hour week campaign, said it was difficult to see how the strikes at Rolls-Royce and British Aerospace could be avoided. Mr Peter Ball, EEF director

of operations, said: "Even with the best will in the world it is beyond me to see how a settlement could be reached within a week." he said.

The unions have selected the

By Fiona Thompson, Labour Staff

THE six-week long ambulance dispute escalated dramatically

yesterday when crews in Lon-

don who refused to work nor-

mally were suspended without

pay and police officers were drafted in to belp deal with 999

emergency calls. Of the capital's 71 ambu-

lance stations, 62 were closed

last night, up from 45 closed earlier in the day. A meeting between Loudou Ambulance

Service management and

ambulance convenors aimed at

breaking the deadlock broke

down after the unions refused

Ambulance dispute grows

as workers are suspended

tions.

British Aerospace plants at Preston and Chester and the Rolls-Royce plant at Hillington, Glasgow, as their strike targets after ballots at seven manufacturing sites throughout Britain that support for an hours reduction was strongest there.

Overall, the ballots at the seven sites, employing 24,000 workers, showed that 8,805 manual workers were in favour of striking and 7,576 were against. Voting among manual workers was 7,706 in favour and 3,935 against. There was, however, little

enthusiasm among white collar workers who rejected strike action by 3,641 votes to 1,099. MSF, one of the biggest unions, did not win a majority for action among white collar members at any of the sites.

Mr Roger Lyons, assistant general secretary, said the campaign for a reduction in hours for white collar staff would continue and indicated that overtime bans may be adopted as a tactic. The EEF said the unions had

failed to win widespread sup-port in spite of a six-month campaign. At four plants -BAe in Kingston, Rolls-Royce in Coventry, Smiths Industries in Cheltenham and NEL-Parsons in Newcastle-upon-Type - there were overall majori-ties against action.

another station; on using emer-

gency vehicles to carry uon-ur-

gent patients; and ou trans-

porting uon-urgent patients

convictions By Kleran Cooke in Dublin FOLLOWING last week's release of the Guildford Four, the Irish Government is in the process of stepping up pres-sure for a review of other cases where it feels people have been wrongly convicted of crimes related to Ireland by

the British courts. The Guildford Four, alleged IRA members jailed for a bombing campaign on the British mainland 15 years ago, were last week released after new evidence proved they had been wrongly convicted. Mr Charles Haughey, the

Irish Prime Minister, has said that the Guildford case had and be completely wrong and be completely subverted". "These dramatic revelations in relation to the Guildford Four mean the whole situation must be totally reviewed from the bottom up," said Mr

Haughey. The Irish Prime Minister

The Irish Prime Minister said that in particular the case of the Birmingham Six should be mgently reviewed. The six: William Power, Hngh Callaghan, John Walker, Patrick Hill, Gerald Hunter and Noel McIlkenny were given 21 life sentences each, one for each of the victims killed by the DRA in the 1974 Birmingham pub bombings. The six were convicted on their own confessions and sci-entific evidence which has

been called into question. It is believed the Irish Government is now preparing a fresh submission on the Birmingham Six case to be handed to Mr Douglas Hurd, the British Home Secretary.

The submission will argue there are marked similarities to lift four work-to-rule restricbetween the convictions in the Guildford and Birmingham cases and after last week's events, the Birmingham case must be re-examined. Mr Tom Crosby, head of the London Ambulance Service, had demanded the lifting of four union bans: on workers taking radio cails; a refusal by Mr Gerry Collins, the Irish Minister for Foreign Affairs, staff to be transferred to

will shortly be contacting Mr Hurd on the Birmingham six In September Mr Collins had a meeting with Mr Hurd at which it's believed the triah

from bospitals. The leaders of London's 2,500 Government's concern about ambulance staff refused and the Birmingham Six convicare to meet this morning to consider their next move. tions was strongly expressed.

Shell-Esso take no half measures Steven Butler examines the challenge to British Gas' monopoly

omplaints from indus-try about British Gas's prices and terms of contract have grown louder since it was privatised in late 1986. Dissatisfied customers may now be offered an alternative. Objections to the information demanded before signing a supply contract and complaints

about discriminatory prices led to British Gas being referred to the Monopolies and Mergers Commission in 1987. The com-mission recommended that British Gas publish non-nego-tiable price schedules and be barred from buying all the North Sea's gas output, as it had always previously done.

The sim was to stimulate a fully competitive industrial gas market by letting potential competitors know the going prices and by making supplies available. Until yesterday it remained unclear whether North Sea producers would merely comply with the letter of the requirement that they sell at least 10 per cent of their gas to other than British Gas, or whether they would phunge into the market to build up volume to the extent the business warranted.

With the launch yesterday of Quadrant Gas, a joint venture between Shell and Esso it is clear that Britain's biggest oil producer - the 50/50 produc-tion venture the two compa-nies operate in the North Sea - has decided against half measures. It is also clear British Gas has a serious competi-tor, with access to immediate gas supplies. The monopolies commission

recommended last year that British Gas be restricted to buying 90 per cent of the out-put of new fields, but the Gov-

By Ralph Alkins

at foreign investment.

Field Category Billion cubic feet per day UK Gas Demand 6 4 Same : Cou

Gas Supply and Demand Balance by

ernment modified this to allow an average procurement of 90 the further proviso that this must not result merely in a few large contracts to power plants or other big users. The government wanted head-on competition with British Gas

competition with British Gas across the range of the busi-ness. It now appears almost certain to get that. In addition to Quadrant, Agas, which is owned by Asso-ciated Heat Services of the UK and Hadson, a US gas supplier, has made progress. Mr Bill Withycombe, its deputy chair-man, said yesterday it had signed provisional contracts amounting to 200m therms a amounting to 200m therms a year, roughly 2% per cent of the industrial and commercial market. Agas is still negotia-ting gas supplies with North Sea producers and expects to reach agreement within months

A dispute between Agas and British Gas earlier this year over the terms of gas transport and back-up supplies led to intervention by the the Office

of Gas Supply, the industry's watchdog, which has published principles under which such terms are to be agreed. British Gas has published indicative tariff rates.

Agas now has 400 applica-tions lodged with British Ges. for gas transportation and expects agreement within days. It hopes to begin deliveries

early next year. Mr. Fra Cooke, Quadrant managing director, says Quad-rant will at first concentrate marketing in Scotland and northern England where pipe-line tariff costs are likely to belower since gas will be landed at St Fergus, Aberdeenshire. The joint venture intends to market nationally and eventu-ally to supply interruptible gas contracts to the full range of industrial and commercial

Mr Cooke expects customers to be attracted from British Gas by lower prices and more flexible contract terms. As a result of the monopoly commission's findings, British Gas. can offer industrial consumers

eign companies to detail US

• The "Markey" bill to pre-

investments

only standardised contracts and some have complained loudly about the terms Last week British Gas modi-

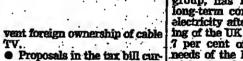
fied its contract terms. Among other things, it eliminated minimum mandatory interruption periods for customers on interruptible contracts, extended provisions for aggregation of gas contracts at multiple prem-ises to achieve reduced rates and smoothed out the gradation between volume/price. bands to eliminate incentives to waste gas to get a lower price.

British Gas has had repeat-edly to defend itself against accusations that it charged a monopoly price for its product higher than continental Euro-pean prices. British Gas argued that international comparisons are almost impossible to make

because of exchange rate movements, price indexing dif-ferences, and alternate energy. prices in each market. The only constraint on com-petition is likely to be the rela-

tive scarcity of supplies. Quad-rant has some immediate supplies from within the Shell/ Reso system, but may have to wait several years for signifi-cantly greater volumes of production to become available from new fields. It intends to rely on the Shell/Esso joint venture for the bulk of sup-Dlies.

Recent exploration success in the North Sea has left a long queue of possible development projects, and operators are keen to bring developments on stream as quickly as possible. With a potential abundance of supply in a few years, and the prospect of competition among-suppliers, the 1990s looks more and more like a buyers market



 Proposals in the tax bill currently before Congress, including the imposition of "burden-some" reporting requirements on foreign companies.
 Mr Ridley said: "Countries with restrictive regimes for inward investment invariably before companies conformation of the second s have worse economic performance that those with open regimes.

In Brief Shipping insurance premiums likely to rise

THE UK Protection and Indemnity Club, which insures a quarter of the world's ship-ping, said yesterday its premi-ums would rise by 50 per cent because of a sharp rise in claims over the last two years, it blamed the increased liabilities on the rise in business in the world shipping industry, which had brought into service badly maintained ships with inexperienced crews, worsened by disasters such as the oll spill from the Exxon Valdez in Alaska.

US-Ulster plant

Data-Design Laboratories, US electronics group, is to create 150 jobs in the next three years with a 18.5m Northern Ireland plant backed by the province's industrial Development Board.

Stansted link

Contractors for British Rail completed the first stage of tunnelling and track-laying work on a 250m line which will link London with the new £400m terminal at Stansted Airport, north east of London.

Scapa investment

Scapa Group, engineered fab-rics and industrial materials maker, has announced a five-year \$12m investment at its Perseverance Mills, its Lancashire subsidiary with plants in Padiham and Blackburn, creatng 30 jobs.

ABB contract

Lakeland power, a company led by Asea-Brown Boveri, Swedish-Swiss power plant group, has landed the first long-term contract to supply electricity after the restructur-ing of the UK power, to supply 7 per cent of the electricity needs of the North West Electricity Board over 15 years.

Exchange merge

THE Stock Exchange is shortly expected to appoince a merrer between the Unlisted Securities Market (USM) and the Third Market to comply with new EC regulations.

closeness" of economic relations between the two countries and encouraged further investment in the UK by US companies. Each country is the other's largest single investor. Speaking to the American Chamber of Commerce in London, he warned: "The international economy must not be hampered by damaging contraints on foreign invest-He stressed the "enduring

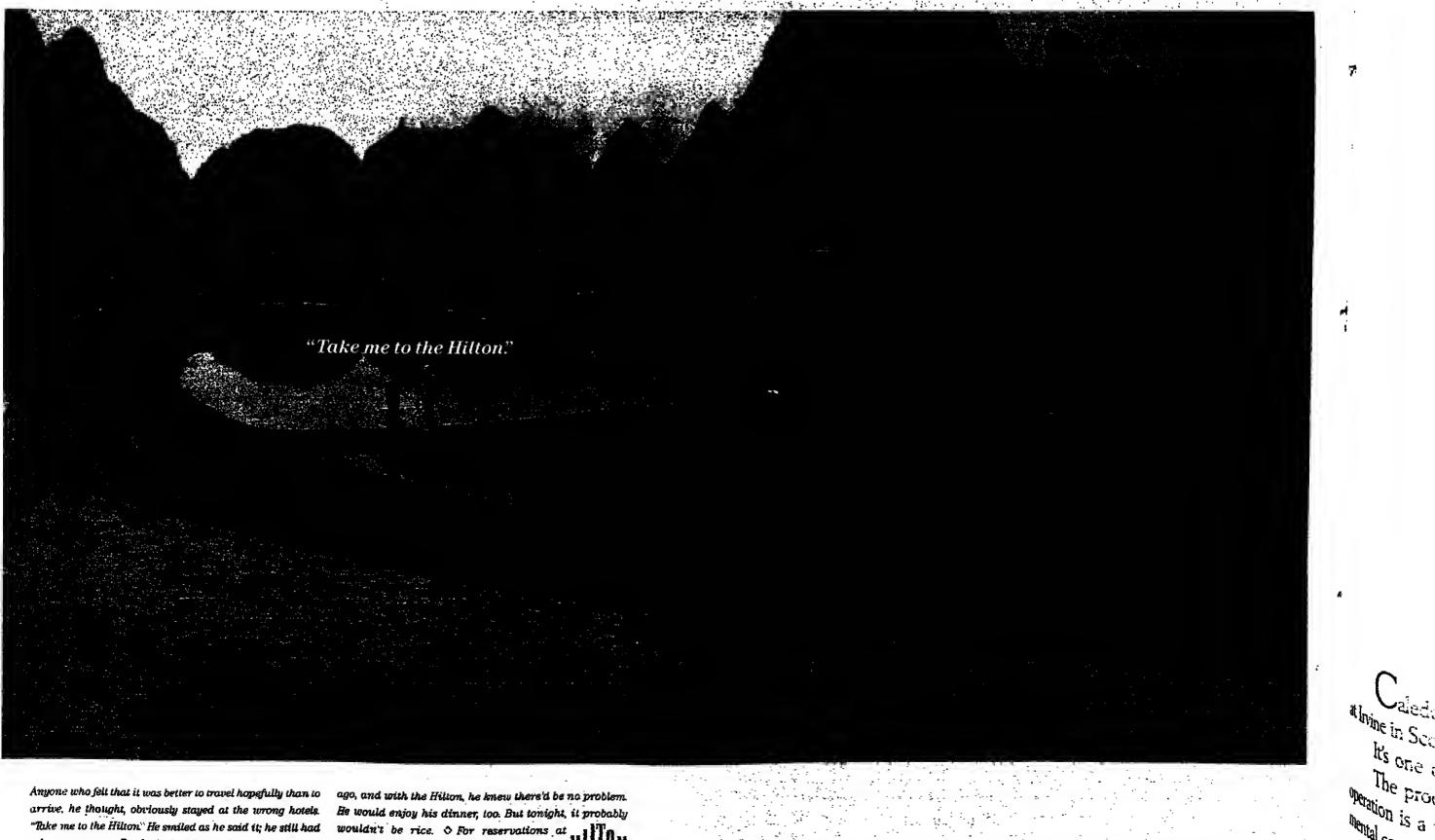
have been put forward targeted.

industry secretary. Overseas companies – including those from the UK investing in the US face more than a verbal assault, Mr Ridley said. Legislative proposals

Ridley attacks US investment restrictions ATTEMPTS TO restrict investment by foreigners in the US were attacked yesterday by Mr Nicholas Ridley, trade and

ment."

Mr Bidley said the UK had strong barking from the US administration in trying to stop Congress inhibiting foreign investment. He high-lighted three measures that had been proposed: • The "Bryant" bill. This had failed to be adopted this year but would have required for-



Anyone who fell that it was better to travel hopefully than to arrive, he thought, obviously stayed at the wrong hotels. "Take me to the Hilton" He smiled as he said it; he still had a long way to go. But he looked forward to the first clean, comfortable bed for weeks. He'd made the reservation long

ago, and with the Hilton, he knew there'd be no problem. He would enjoy his dinner, too. But tonight, it probably wouldn't be rice. S For reservations at Hilton hotel or Hilton Reservations Worldwide.

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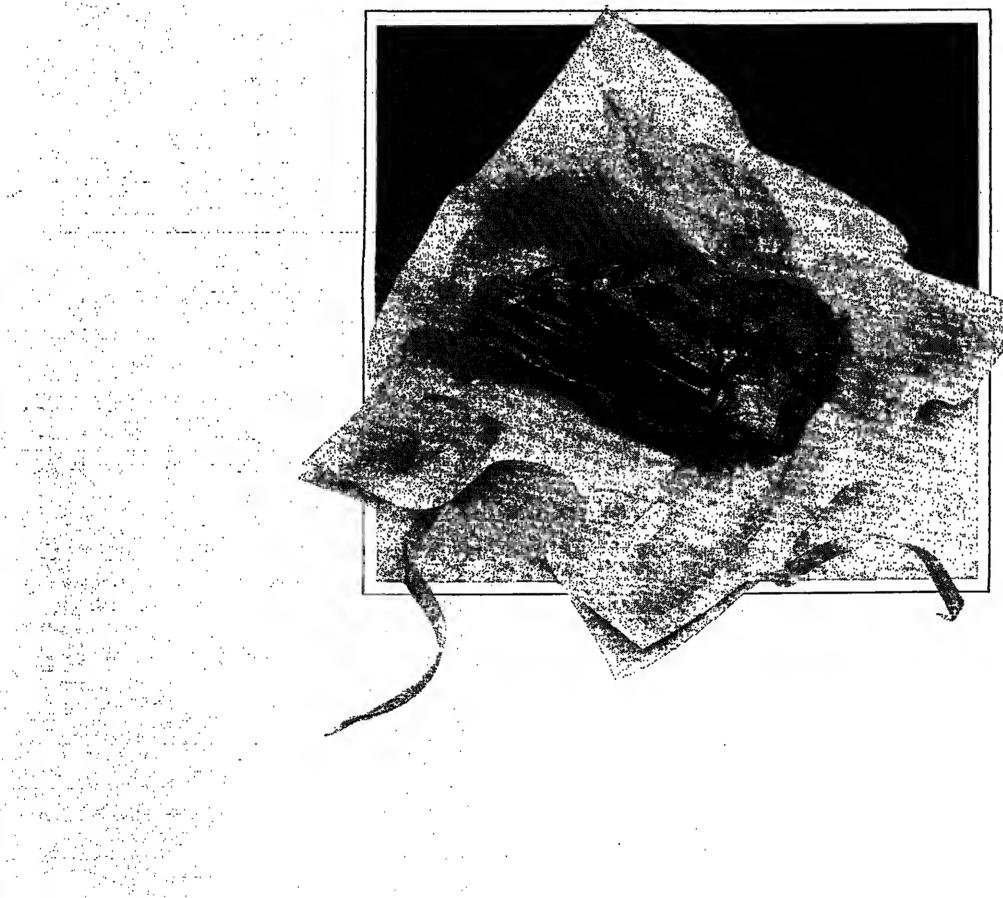
Caledon mally tradect

mental conside

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HAVE JUST UNWRAPPED.

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Caledonian Paper have recently taken the wraps off their new mill at Irvine in Scotland.

It's one of the most efficient and technically advanced in Europe.

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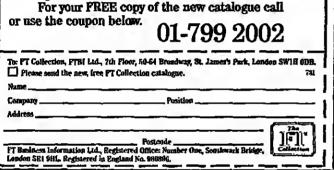
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The new FT Collection has something to suit all tastes, all budgets...diaries, organisers, portfolios and much more.

Additions for 1990 include the FT Appointments Diary, the FT Wallet Diary, the FT Slimline Pocket Diary, and an extended ehoice of leather accessories in the FT Essentials range. There are substantial discounts, too - up to 25% on orders of 25 or more items.



Woolwich breaks ranks with loan rate at 14.25% By David Barchard

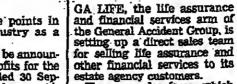
THE WOOLWICH building by 0.75 percentage points in

line with the industry as a whole. society, Britain's third largest home loans and savings institution, yesterday broke ranks "We shall shortly be announwith other societies and cing substantial profits for the financial year ended 30 Sep-tember." Mr Kirkham said. "We feel that Woolwich borannounced a new mortgage rate undercutting the one set by Halifax two weeks ago. The new rate is to be 14.25, rowers should benefit from the or 0.25 percentage points below. the rate set by the Halifar in the wake of the latest increase lowest possible rate at a time when family budgets are under severe pressure." in banks' base rate.

In an unmistakeable refer-ence to Abbey National's deci-There was some speculation at the time that other building sion to shed mutual status and float on the stock market this year, Mr Kirkham said "The Woolwich, as a building soci-ety, as opposed to a PLC, aims to optimise rather than maximsocieties might set their own rates higher than those of Halifax whose rate has been the standard for the industry in Woolwich's move may spark ise its profits after providing

off a price war between build-ing societies and has certainly very competitive rates for bor-rowers and savers." Building Societies attracted £818m from individual savers made life much harder for those large building societies contemplating raising their mortgage rates to levels above those of Halifar. Mr Donald Kirkham, chief in in September, an increa £200m on August and the fourth highest figure this year, the Building Societies Associa-

executive, said yesterday Wool-wich had decided to narrow



estate agency customers. The new sales force, which will be renumerated on basic salary plus commission, will work in close liaison with GA's estate agency opera-tion - General Accident Prop-erty Services - giving finan-cial advice on such financial

GA beats a

matters as investments, pen-sions, inheritance tax and dependent protection to customers who already have a mortgage-related life policy with GA Life. The estate agency staff are authorised to advise on mort-

gage-related life products. General Accident has always envisaged that its estate agency network would, in due course, become an additional distribution ontlet for all its personal insurance, both life

and general insurance, and its investment products. For the present at least, Gen-eral Accident does not intend existing staff at the estate agency office should become in-depth financial services experts and be directly involved in market the whole

range of services. The proposed direct sales force will be trained to cover the whole investment field. The estate agency office will provide a client list for the salesman, who, once the house transaction has been com-pleted, will follow up by letter

as to whether the client is interested in other products. If the client is interested, an interview will be arranged either at the estate agency office or at the client's home. GA Life is planning to recruit 200 salesmen and is currently involved in regional

recruitment. The new sales operation is being introduced in phases, starting in Scotland and other regions next year.

City anchormen show off their assets to the viewers Rachel Johnson examines analysts as seen on TV

S THE City of London

gears up to the good or bad news in today's monthly trade figures, part of the preparation for London's financial institutions is to brace themselves to face the

At the slightest tremor in the markets, banks and securities houses are expected to open their doors to the media. The dilemma is while the financial institutions are gen-erally eager for publicity, what they say can be extremely sensitive.

strive. Television crews like to film deep in the City to try to explain the latest crisis to the share – owning public. In its turn, the City has been adept at making capital out of media interest, and camera crews are a common sight on the trading interest, and camera crews are a common sight on the trading floors. The institutions are equally keen to project the right image and they have strict rules about who is allowed to say what. The image is familiar: the analyst - who holds forth from the trading floor rather like a top station's anchorman

like a top station's anchorman - speaks to camera about upheavals in the equity mar-kets, or the impact of the latest

trade figures on sterling. In the background, traders and dealers are doing their stuff - shouting across the trading floor, or into two tale-phones at once, while keeping eyes on banks of screens.

It gives a strong impression that City life consists of high-level economic analysis by the resident "global strate-gists" relieved by frantic trans-acting during a stock market at securities house Kleinwort Benson, says "the whole thing is to do with compliance rules

Movies such as Wall Street and Capital City, the new TV soap series, perpetuate the high-octane portrayal of City to." to." She adds, however: "There is a double standard. Banks want publicity for their involvement. in a big trade, for example. But they never want to give the inside story, or what is lost on life. The financial institutions know this portrayal sells too, and some, such as securities houses Barclays de Zoete Wedd a transaction or mistakes." Ms Lisa Spiro, head of public relations at Salomon's, and UBS Phillips and Drew, are known for welcoming in explains it in different terms. If camera crews.

traters and salesmen gave "on the record" opinions, accuracy and the bank's reputation could be set at risk. "Let's say a dealer is asked how the market is today. If But journalists still have a hard time penetrating the City, and when it really mat-ters - when the markets are in tumult or when sensitive operations are under-way - they are asked to leave. Ms Deborah Arnott, who nothing much has happened for a few minutes, he could well say the market's dead." For traders, a second's blip worked. on. The Square Mile (The indepedent TV series describing London's central financial district), says the on a screen represents the present, while "the future is the next five minutes and cerfinancial institutions are nervous of journalisis.

other peoples' money do not wish to say anything which might mar relationships with Miss Joanna Lancaster, a

their investors. The analysis give the "house view" and represent their firm instead. There are about 3,000 working in London alone, and the service they provide has come in for some recent criti-

cism. Extel, the financial information company, surveyed fund managers recently and four fifths said the quality of analysts' research was getting vorse.

When the researchers for Capital City came to Salomon's in pursuit of the city slicker image for its new series, Salomon's was in a fix. It was happy to show off the trading floor, which is considered among the most advanced for its soundproofed, siry layout, but Salomon's did not have the Porsche-driving, hard-drink-ing dealer the series was after.

Mr Mark Watson, a Eurobond salesman, was ordered to fit the "media image" of a City salesman. He put on braces and a striped shirt and, for one

For the real City, putting

A few little words

tion announced yesterday. Net mortgage advances, actual lending minus repay-ment of loans, were the highest this year at £2.28bn. the margin between its lending and savings rates. The society is raising its rates to depositors Severn tidal barrage to

create up to 30,000 jobs

By Maurice Samuelson

THE

recent years.

project, said that as one of the proposed £8.2m electricity-generating barrage across the Severn estuary, country's higgest ever capital projects it could not be financed solely from private south west England, would cre-ate between 10,000 and 30,000 funds.

He said there would be "a better chance" of public fund-ing under a future Labour govjobs in the area but would need an injection of public funds, according to the consortium behind the latest plan. The Severn Tidal Power ernment than under the Tories. He also expected finan-cial support from the European

Gronp, a consortium of six leading engineering compa-nies, said it hoped to be able to Community. Regardless of the Govern-ment of the day, he believed it should receive public backing because of its benefit to the start work in abont eight years. But Sir Frank Gibb. chairman of consortium mem environment and its long-term ber Taylor Woodrow, commenting on the latest study of the economic advantages

path to the door of the homeowner By Eric Short

UK NEWS

from Creditanstalt could make a big difference to your forecast.

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Film crews are always in a hurry, while journalists want the nuts and bolts." she said. Television producers, she "words and claims, know images tend to fight each other - so the news is written to the pictures of the hank." securities house, see

Journalists, and other .. visitors, are screened before being allowed onto the trading floor Salomon Brothers, the US aks to protect its clients and to give a

good impression of bankers due diligence. Visitors from rival institutions are vetted lest vital information is revealed. Clients' names are shonted across the floor in code

Institutions have developed rules to prevent journalists prying too far. Most of their employees are forbidden to

By David Fishlock, Science Editor

BRITISH Nuclear Fuels, the

state-owned nuclear fuel ser-vices group, plans a big invest-ment in plutonium fuel manu-

facturing in the 1990s to

strengthen its place in an

expanding world market in

light water reactor fuels.

The group has approved budget of £10m for a fuel deve

opment programme at Sellaf-ield, on the north west coast of

England, which includes pilot

manufacture of up to 5 tonnes of plutonium fuel a year from

BNFL plans to invest several bundred million pounds in a factory capable of making 50-100 toanes of the fuel a year.

Pintonium fuel, known as

mixed-oxide (MOX) fuel, is a

mixture of uranium and pluto-

nium oxides in which the plu-

spent reactor fuel.

Plutonium fuel plan

tainly not the stuff of economic predictions." So in most banks, exhausting week, took th the operators who make money are nameless. Economists and researchers on a hectic round of City nightspots. analysis are hired to do the talking.

eak to journalists. If they do,

is strictly unattributable.

seller of international equities

and who one is allowed to talk

their economists in the forefront of operations generally works well. It means promoties at Warburg Securities, Mr Nicholas Straker, says that when members of the press, tion for the the finance houses and interviews for the news rather than investors, ring up, the calls are passed around the media Mr Peter Thompson's predic-

tions of stock market crashes office reflect glory on Barclays de Zoete Wedd; Mr Roger Bootle Only the divisional directors are allowed to talk to the does it for securities house ss and be quoted by name." Midland Montagu, Mr Ian Har-And Warburg's is also unusual wood for Warburgs, Mr Gavyn Davies at US merchant bank for its attitude to television. crews. It refuses them entry during crises to prevent the bank's name being associated Goldman Sachs. The problem come when the analyst who carries clout on his own takes with disaste

enriched uranium otherwise necessary for fission. "If we're in the nuclear fuel business,

we've got to be in MOX," said Mr Neville Chamberlain, BNFL

He hoped that spent fuel

reprocessing contracts worth

an estimated £1.5bn which

RNF is negotiating with West German electricity companies

would help open a German market for MOX fuels.

The new factory is planned for Sellafield rather than at the

in the north west, to minimise transport of plutonium.

oup's present fuel factory at pringfields near Preston, also

chief executiv

ment costs.

These rules are founded on the instinctive caution of the it elsewhere. Miss Lancaster at Kleinworts says: "Then the bank is left like a football team financial institutions, Those without its star player." working with large amounts of

oil assets

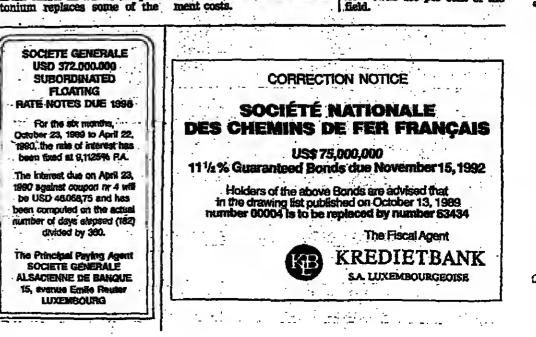
Amoco swaps

with Ultramar AMOCO, US of group, announced a swap of UK of assets with Ultramar Explora-OWNERS Charlene and an tion, UK independent oil سو ن برساه group, writes Maurice Samuel-son. Amoco raised its interest

in the Everest field in the Cen-tral North Sea by acquiring Ultamar Exploration's 4.25 per cent share in block 22/14s, one of the three blocks in which the field is stud INTE 5-35

the field is sited. It also acquired Ultramar's 8.5 per cent stake in block 210/ 15s, near Amoco's and Clyde Petroleum's 210/20 block awarded in the tanth offshore licensing round.

Plutonium is more radioen Amoco has assigned to Illina mar its 50 per cent interest in the onshore Stockbridge oil-field in Hampshire. Ultramar tive than uranium, and a MOX factory is expected to cost at least twice its equivalent for uranium because of containnow owns 100 per cent of the field.



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evolve."

Paul Burns, professor of

small business development at Cranfield School of Manage-

ment, says he advises entrepre-neurs on the school's business

start-up courses to keep their

start-up courses to keep their businesses simple and to sub-contract as much as possible. "The typical person starting a business is loath to give up (control of) the product because that is what he loves doing." Burns notes. "But the

businessman who has 100 things to consider should con-

centrate his efforts on the half-dozen key elements, such

as marketing, which will deter-

mine the success or failure of the business."

At most, Burns suggests, the

start-up company should become involved in assembling

the finished product because

this allows it to control qual-

Going straight into manufac-

turing a product can also place

great strains on the financial

resources of the young busi-ness. "The funding agencies aren't ready to take the risks," says Fraser. "But by sub-con-

tracting out the manufacture

the businessman can generate

a history of success which

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MANAGEMENT: The Growing Business

or a former marketing manager with no Setting out to manufacture direct experience of Wint has come a long way over the past year. Vint industries, the company he set up to make an innovative oil-filled hot. "water" bottle called the Hug-gie, now employs 18 people and has plans to produce 30,000 bot-tles this year. tles this year.

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The Huggie is a permismently sealed rubber bottle filled with a liquid war of. It is heated by a number way one in to an electric socket for tan minutes before use. Vint says he devised the Huggie to avoid the dangers associated with conventional water-filled bottles and with electric blankets electric blankets.

electric blankets. Vint bays in some of the electrical components for the bottle but he produces his own rabber mouldings and plastic extrusions as well as carrying-out the final assembly and test-ing at the company's 6,000 square foot factory in Crick-howell, south Wales. In the first few months of

In the first few months of operation Vint-had to cope with the costly failure of a cou-ple of pumps on the rubber presses. He also had to change from a natural rubber recom-mended by Malaysian experts which proyed to be unsatisfactory to a synthetic rubber more suited to his requirements. At the same time Vint and his son James had to master the pro-duction processes needed to make the bottles and train the fast expanding workforce. Vint had not intended to go

vint had not intradien to go into manufacturing on such a large scale – the rubber moulding was initially subcon-tracted out – but the subcontractors proved "inordinately expensive" and the company decided to do the work itself to bring costs down.

Vint's decision to manufactore his own invention makes him unusual for a start-up entrepreneur. Many inventors prefer to licence their ideas for others to develop and make. Even those who want to develop their own business usually start by concentrating on design and marketing, leav-ing the manufacturing to subcontractors.

"I have no experience but it wasn't as difficult as it looked," says Vint. "We learned by trial and error." He was also able to call on the expertise of a management -consultant specialised in man-ufacturing and on the skills of his workforce, many of whom had a background in industry. "Most of the companies I see have not gone in for traditional mainufacturing," says Alastair Fraser, the consultant who

Lister profile since county form as in

WORKING

To make or not to make that is the question

Whether it is better to adopt the 'do-it-yourself' approach or to contract out is the dilemma pondered by Charles Batchelor in the first of a series



David Vint: found subcontractors "inordinaisty expensive"

is the one thing that start-ups are short of," comments Burns. Vint Industries raised £250,000 to finance its move into manufacturing; starting with a £25,000 investment from Seed Capital, a small venture capital fund which backs very

early stage projects. Lucius Cary, the manager of Seed Capital and now also chairman of Vint Industries, says he is not averse to backing manufacturing businesses provided they can reach breakeven point without spending too much money. In Vint's case he also believes the Huggie has the potential to take a large share of the bot water bottle market.

Venture capitalists have been burned in the past by investments in high technol-ogy businesses and many are now reluctant to back this sort of proposal. But if the start-up topological and back the start-up involves established processes in an established industry it would stand a good chance of getting backing, says David Thorp, in charge of start-ups at Si, the largest UK venture capital group. The venture capitalist would

allows him to borrow funds." "Manufacturing is a capital-intensive business and money also be looking at the calibre of the management team and the

BUSINESS OPPORTUNITIES

scale of the investment required, however. If the start-up was planning to chal-lenge large, established manu-facturers in the same field it would be unlikely to get back-ing, comments Thorp. It was the complexities

involved in manufacturing which persuaded John Wake-man and Andrew Grant to concentrate on marketing the Tuffinit nutcracker which they had invented rather than make it themselves. The two men did, however, spend £30,000 on tooling to produce the moulds for the nutcracker, which incorporates a spring to prevent the nut from shattering. If the subcontractor had

made the tooling for them be could have demanded a share in profits, says Wakeman. Financing their own tooling also made it easier for their company, Wakeman Grant, to find a subcontractor and meant they had to divulge less infor-mation about their product to outsiders.

The drawback of having their own mould tooling made was that they were unable to get orders without a prototype, thus delaying the product launch. It was therefore hate

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EXCELLENT RETURNS - FAVOURABLE

for the 1988 Christmas build-up sales. They nevertheles: of plan to have a stake in the manufacture of the tooling for their second product though this time round the costs will be shared with the subcontrac-

Despite the slow start, Wakeman Grant, which is based in Fareham, Hampshire, expects to achieve turnover of £250,000 in its first year. Some businesses have no

choice but to go into manufacturing from scratch. Centrola, which employs seven people making components for weapons and military vehicles, could only meet Nato quality standards by doing most of the work itself.

The company started up in 1965 with just £16,000 and had to make do with second-hand equipment, though it has since moved on to acquire computercontrolled machine tools. "We were far too small and have had to struggle," says Derek Parker, the managing director. The company, which is based near Newport in south Wales, now makes sales of £260,000 but, according to Parker, is still undercapitalised and still chases every grant that is

available available. But whichever way a com-pany tackles the manufactur-ing issue it still faces the prob-lem of dealing with outside suppliers or sub-contractors. Centrola, for example, is unable to do its own heat treat-ment work so has to farm this ment work so has to farm this out to subcontractors. Parker admits he has not been satisfied with the service he gets and his customers, which have sophisticated testing equip-ment of their own, have on occasion picked up faults. Par-ker now uses a wide range of different subcontractors for heat treatment work but still wishes he could afford to do the job himself.

Small manufacturers often find it difficult to persuade large suppliers to take them seriously. Fiox is an eight-month old company based in Port Talbot, south Wales, making fibre optic materials and components. It was only by placing an order for its raw material from a West German glass manufacturer that Flox was able to convince Pilkingon, the British glass-maker, that it was a serious customer, says Frank Burrow, marketing director. Fiox does not expect to make significant sales in its first year but it is budgeting for turnover of £2.2m in 1990. David Vint, too, complains about a lack of interest on the part of component suppliers. "They hang back and wait until they see whether you have something that is inter-esting," he says. "In the early days you spend as much time 'selling' yourself to suppliers

convinced Vint and Cary that they could sell the bottle for £9 and make a profit. But when they got down to more detailed calculations with the subcontractors they were faced with manufacturing costs of £16. "It was a real nightmare," recalls Cary. The manufacturers wouldn't budge because they had us over a barrel. They were charging £3 for items we subsequently made for 10p." Vint Industries has reduced the costs of making the Huggie substantially in recent months though there is still a way to go before it reaches its targets. Handling manufacturing does not necessarily get any easier as a company grows in size because the range of manufacturing activities is also likely to expand. The advan-tage of the more established business is that it is more likely to have the managemen and financial resources to deal with the issue more systematically.

TECs 'could miss out on enterprise'

Charles Batchelor on a funding dilemma

TECs should not allow themhe Training and Enterselves to be constrained by the rules of existing schemes.

The Training and Enter-prise Councils (TECs), which are to provide locally-based industrial train-ing and small firms support, may not have enough money to give adequate help to small businesses, Business in the Community (BiC), the umbrelia organisation for Britain's 300 enterprise agen-cles, warns. Concentrate resources.
 Concentrate resources where the TECs can achieve the best results rather than spread their resources too thinly.
 Create networks linking the various support organisations so that small firms are auto-matically put in touch with

cles, warns. The TECs represent a rare the appropriate source of help. The average TEC will deal with about 30,000 small firms of which about 3,000 can be opportunity to restyle services for new and growing busi-nesses in Britain, according to nesses in kritain, according to BiC. Yet, because the budgets available for small business activity are comparatively small, there is a danger that enterprise will receive a low priority, BiC says in a guide* expected to show some growth potential, Business in the Community said. the TECs might take include providing outreach services to

for TEC managers. TECs should not "simply people unlikely to visit summi-business advice agencies; creating a pool of non-execu-tive directors to serve on the reconstitute existing provision under a different name" but boards of growing businesses; encouraging established busishould review the needs of small business, the guide nesses to open np their research and development facilities to promote innova-

it recommends that the

TECs should: • Use existing organisations which are effective rather than create their own small firms depertments. • Respond to small firms'

demands rather than impose programmes on them. The

*Putting the Enterprise into Training and Enterprise Coun-cils. BiC, 227A City Road, Lon-don EC1V 1LX. Tel. 01-253 3716.

tion; and encouraging large

firms to buy more from local small businesses.

Specific initiatives which

ple unlikely to visit small

In brief...

The European Social Charter, which includes proposals for formal employment contracts, minimum wage reg-ulations and the closer regulation of working hours, was "ill-conceived and bad for small firms," according to Tim Eggar, the British small firms minister.

"The Social Charter will create more red tape and further regulations which will directly harm the growth and development of the small business sec-tor," he told the CBI small firms council.

The implications of 1992 for the European venture canital industry is one of the themes of a three-day conference to be held in Paris on April 4-6 1990. Venture capitalists and the managers of investee companies from 10 countries will take part in Venture Forum Europe 90, organised by Venture Eco-nomics and the Financial

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Times. Contact FT Conference Organisation, 126 Jermyn Street, London SWIY 4UJ. Tel 01-925 2323. Fee £650. Cranfield School of Manage-ment is to establish a Euro-

pean Enterprise Centre to investigate the performance of high growth companies in Europe and to study the influences on their development. The centre will receive £250,000 of funding over the next five years from 3i, the venture capi-"We need to take on a more

European perspective," said Don Clarke, 3i finance director, who is to become visiting pro-fessor at Cranfield. Paul Burns, Cranfield's professor of small husiness development and head of the project, said the centre's research was intended to be of practical value to busi-

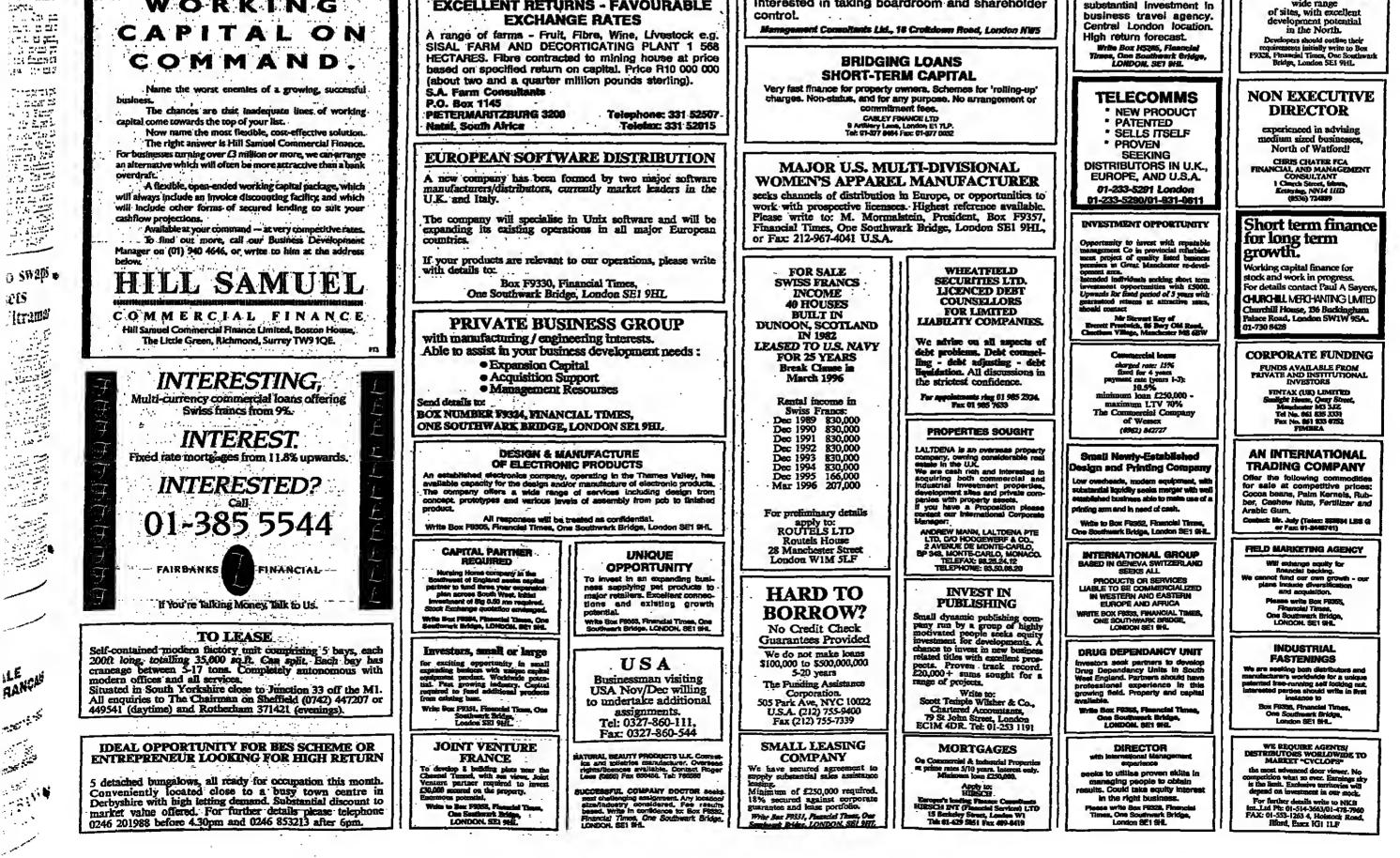
*Cranfield School of Manage-ment, Cranfield, Bedford, MK43 0AL. Tel 0234 751122.

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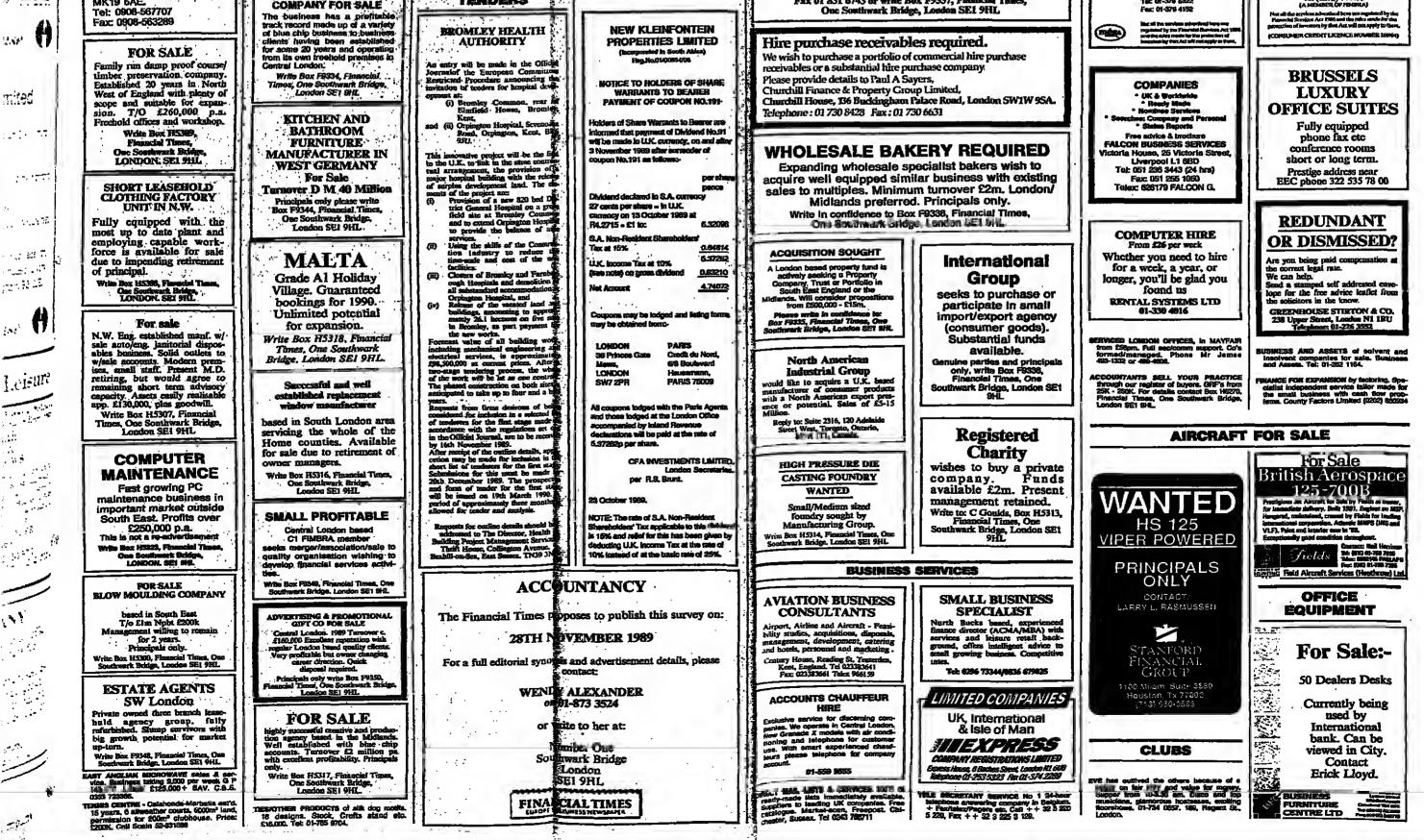


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Wijs conti A PERSON who has an option to perform his contractual obligations by one of two Alte claus La alternative methods cannot alternative methods calmot assert the contract was frus-trated if, through no fault of his, one of those methods is rendered impossible by an intervening event. And a conwas negli yet intervening event. And a con-tracting party is precinded from relying on a frustrating event not only if he caused it himself deliberately or in breach of actionable duty, but also if he had the means and fram ses ti and Wijsi Th was opportunity to prevent it but permitted or caused it or was responsible for its occurrence. entiti unde responsible for its occurrence. The Court of Appeal so held when dismissing an appeal by the defendant carrier, Wijsmuller BV, from Mr Jus-tice Hobhouse's decisions on three preliminary issues in an action by drilling rig owner, I survizen A/S that unde was l That gence man J Lauritzen A/S.

LORD JUSTICE BINGHAM said that Lauritzen owned a large and heavy drilling rig named Dan King. By contract dated July 7 1980 Wijsmuller agreed with Laurof cli the itzen to transport Dan King from Japan to the North Sea. The contract provided that whet trate vant the transportation unit was to Wiis be "Super Servant 1 or Super Servant 2 in Wijsmuller's option." Those were barges Justi the 1 built for carrying large loads such as the rig. the out cooti The date for delivery of the

beco rig to Wijsmuller for carriage was to be between June 20 1981 forme [1956] Cei and August 20 1981. By clause 16 Wijsmuller was not to be liable for any loss "unless caused by its deliber-ate act or omission." By clause lishe were was 17 it had the right to cancel performance "in the event of rigou force majeure . . , perils or danger and accidents of the insis manc

On January 29 1981, several months before Dan King was due to be tendered for carriage, Super Servant 2 foundered and became a total loss. Super Servant 1 had been scheduled to carry cargo under other con-tracts during the period of the Dan King contract. On February 16, two weeks after the casualty, Wijsmuller informed Lauritzen it would not transport the rig with Super Servant 1 or Super Ser-

vant 2. The rig was transported by barge and tug.

tost include or car-tost loss or increased include parties, lead-instant litigation, instantiation damages fault on the side of the party seeking to rely on it. Mr Clarke for Wijsmuller submitted that the extraneous

IT LAW REPORTS

Declaimed damages Declaration of contract. Pleaded that the pleaded that the been fusicated. The state of the state o supervening event necessary to found a plea of frustration occurred when Super Servant 2 sank. He said however, that the contract remained alive until Wijsmuller decided a fort-

the set of the vessel was, the set of meht later that it could not be or would not be performed. There was, he submitted, no break in the chain of causation between the supervening event and non-performance. To frustrate, an event must significantly change "the nature (not merely the expense or onerousness) of the expense or onerousness) of the out-standing contractual rights and/or obligations from what the parties could reasonably have contemplated at the time

tice Hobhouse held of . . . execution" (National 24 without its negligence. Carriers [1981] AC 675,700). Had the Dan King contract provided for carriage by Super Servant 2 with no alternative, and had it been lost before Activity in the 1080 was available to be the second time for performance, then

assuming no negligence by Wijsmuller, the contract would 17. have been frustrated. But that was not the case. the loss of Super Ser-bectors and Super construction with an a whole and indeficient as a struc-tic contract was frue-the loss of Super Ser-becturied without intera negligence. Mr infollows answered in a There was an alternative. When the Dan King contract was made one of the contracts eventually performed by Super Servant 1 during the Dan King period had been finalised, but the other had not. Wijsmuller

had not alleged that when the Dan King contract was made Subbonse answered in . typ nition occurred, when recognised that with-int of either party, a nitic of either party, either vessel was earmarked for its performance. That no doubt, was why there had been an option. Had it been foreseen when tha Dan King contract was made that Super Servant 2 would be unavailable for per-formance, whether deliberately or accidentally, Lauritzen at propositions, estab-pignest authority, spen to question: doctrine of frustration least would have thought it no matter, since carriage could be performed with Super Servant

the doctrine of frustration relived to mitigate the start the common law's first on literal perfor-ter absolute promises. Its must to give effect to the start of justice. Since frustration, killed Accordingly, the case did not fall within the limited class in which the law would relieve one party from an absolute promise

Also, if, as was argued, the prices from further flabilcontract was frustrated when Wijsmuller communicated its decision on February 16, it deprived the language of meaninvoked and must be thin very narrow limits. ing to describe it as "coming to an end automatically." It was because the contract did not contrast to an end forthwith without more and automaticome to an end automatically on January 29 that Wijsmuller needed a fortiaight to review its cally 3

The essence of finistration that it should not be due schedules: and commercial to the set or election of the party seeking to rely on it. options. partypeeking to reay out and 5. A frustrating event must

EXPAND YOUR BUSINESS INTO THE U.S.

The third issue was whether the contract was foustrated if the loss of Super Servant 2 was 5. A frustrating event must take place without blame or

caused by Wijsmuller's negli-gence. Again the judge answered in the negative.

FINANCIAL TIMES TUESDAY OCTOBER 24 1989

Mr Clarke said that a party was precluded from relying on a frustrating event only when he had acted deliberately or in breach of an actionable duty in causing it.

Those conditions were not met, he said, since it was not alleged that Wijsmuller sank Super Servant 2 deliberately, and it owed Lauritzen no duty of care (as the court had held) before time for performance had arrived.

We

Mr Legh-Jones for Lauritzen argued for a less restrictive approach. He relied on Hannah Blumenthal[1983] 1 AC 854 where Lord Justice Griffiths said "The doctrine of frustra-tion cannot be invoked by a contracting party when the frustrating event was at all times within his control."

Lord Justice Griffiths's opin-ion clearly indicated the path the law should follow.

Wijsmuller's test would con-fine the law in a legalistic strait-jacket and distract attention from the real question.

Tha real question was whether the frustrating event relied on was truly an outside event or extraneous change of situation, or whether it was an event which the party seeking to rely on it had the means and opportunity to prevent but nevertheless caused or permit-ted to come about.

A fine test of legal duty was inappropriate. What was needed was a pragmatic judg-ment whether a party seeking to rely on an event as discharg-ing him from contractual promise, was himself responsible for the occurrence of that

On all three issues the appeal was dismissed.

LORD JUSTICE DILLON gave a concurring judgment.

For Wijsmuller: Anthony Clarke QC and Richard Jacobs (Richards Butler) For Lauritzen: Nicholas Legh-Jones QC and Julian Cooke (Holman Fennick & Willan)

Rachel Davies Barrister

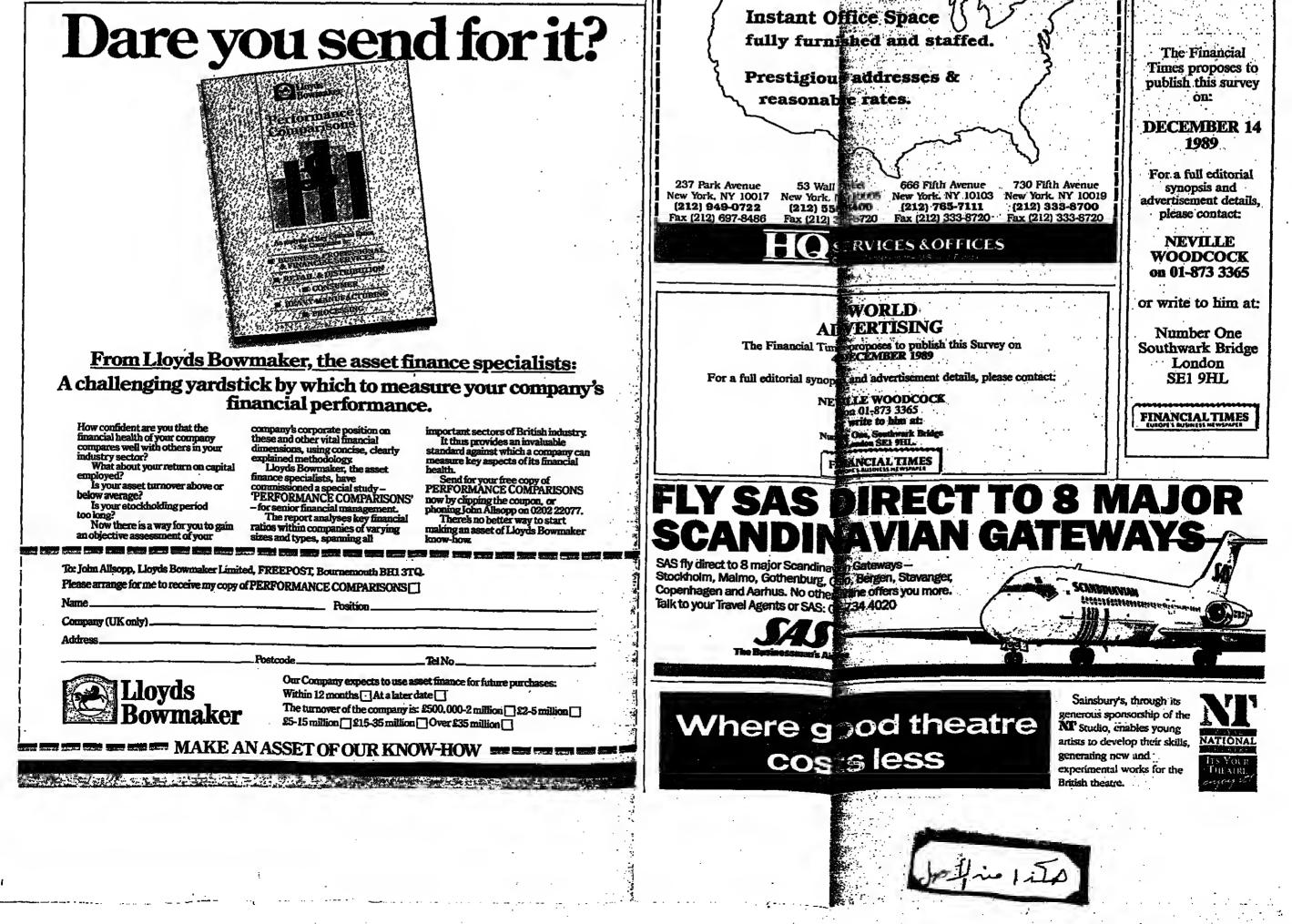
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NOTE: In Cleveland Museum of Art v Capricorn International SA (FT October 17) appearances were:

For Capricorn: Simon Tuckey

QC and Sarah Harman (Elborne Mitchell) For CMA: Nicholas Stewart QC and David Halpern (Reynolds Porter Chamberlain)





We share your preference for modern art.



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The only art that counts with us is the art of flying. Our particular preference is for the modern style, and this is what we invest in it: this year we shall once again be putting 15 of the most modern aircraft into service. So that our collection will remain one of the most modern in the world. And we lavish all our care and attention upon it. With all that thoroughness

and meticulous attention to detail for which we Germans are famous. You should also share our preference for this special form of modern art. Even if only from a practical point of view. Because you will always enjoy flying with one of the world's most up-to-date fleets of aircraft. Not to mention reaching your destination comfortably and in good shape.



TECHNOLOGY

الروبيان المروميات المنافع من المروميات المراجع المنافع المسترين المراجع ومن المراجع المنافع المستري المام محمد من المام المسترين المنظم المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع الم

Systems of the UK.

The aim is to offer terminals (at a cost of £40) to subscribers which can support voice, data or image links of up to 2m bits or image links of up to 2m bits per second. On a pan-European basis, engineers believe that some 200 MHz of spectrum will be needed in the 1.7 GHz band. "People don't want to ring places but other people," says Ed Candy, one of the engineers heading the project at Philips. At the moment, technology provides half the answer with such services as cellular radio. such services as cellular radio, radiopaging and cordless tele-phones but the proliferation of such systems also causes prob-lems. "What we are talking about is providing an infra-

structure that can replace the lot," says Candy. The challenge for engineers is to provide the infrastructure which will support 100m users or cordless appliances. The best solution, they have decided, lies in a system based on cellular radio mobile telephone technology using a vari-ety of cells in parallel: inner city microcells covering less than a block; motorway microcells covering short stretches of road; office and home microcells providing cordless basi-ness exchanges; satellite macrocells covering network inks in rural areas. According to Candy, microcells could be based in people's homes and offices and could be used to provide services to third par-

Depending on who owns the base stations this could cause a regulatory revolution. A prob-lem which may result from the increased use of radio spec-trum may be its negative effect the users of sirwaves, such as

broadcasters. Malcolm Ross, senior analyst at management consultancy Arthur D Little, predicts that before the year 2000 there will be a battle for bandwidth between broadcasters and telecommunications network oper-ators. "I think the broadcasters will be forced on to cable," he tions. The Ministry says that it

notes A study last year by US-based engineering consultancy Hatfield Associates provides evidence to support Ross's view. It showed that 1 MHz of radio spectrum was worth between \$3m and \$7m to a cel-Inlar operator. Based on these figures, a 6 MHz channel – needed for the high definition television services planned for the 1990s - could have a mar-ket value of as much as \$40m.

transceivers, Some 23 compa-nies are involved in the proj-ect, which is being financed as part of the Commission's Race Broadcasters will simply not be able to afford bandwidth munications in Europe) pro-gramme. The project leader is Philips Radio Communications as long as communications ser-vices present a much more valuable resource," says Ross.

20 WORTH WATCHING Edited by

Della Bradshaw

Clear sound for all that jazz Citis cance procession of the second part of the se

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den set up by the Interna-

Carolina, demonstrations were given to European road authorities of how the con-

crete surface can be ground down by 17mm each time.

a "corduroy" texture — with mini grooves and ridges to improve the skid-resistance

of the surface. Each road can be treated twice in this way, and then sephalt laid over the surface after that.

Another advantage of dia-mond grinding is that it taken only one machine to perform the task, causing minimal dia

ruption on main roads.

Metalling with

JAPANESE such outers will

JAPANESE such entry will be able to have more confi-dence in the freshness of the fish they est following devel-opments in testing at Naga-said University. Until now most testing of food for freshness has involved cutting it up and involved cutting it up and

involved cutting it up and treating it with chemicals, which makes the food inedi-ble. But the Japunese univer-sity is working on sensors which measure the gases given oil by the lish, and so do not destroy the meat. The fish is stored in a closed box at room tempera-ture with a sensor of precious metals, such as fitnis and

metals, such as titania and ruthenium. The sensor detects the amount of trime-thylamine emitted — the less gas emitted, the fresher the fish.

Extra-sensory

PORTABLE computers may

be lightweight and conve-nient, but careworn air travel-iers often do not have enough

room to use a mouse to carry out tasks, and have to rely

on the keyboard. In its laptop machine, Apple Computer has chosen to use

Computer has chosen to use a rollerball system, but another solution has been developed by Culton Sales and Services, of Dorking, it is licensing a finger position sensor, controlled by two inte-grated circuits; which could

perception

fresh fish

iogue — can be removed. The technique is called NoN-olse, developed in California by the Sonic Solutione Corpo-ration.

ration. A digital copy is made of the original soundbrack and the data recorded on a com-puter dist. The music, includ-ing the clicks and background noise, is represented digitally on the computer screen. The clicks, which isst for tiny fractions of a second, are removed from the copy by computer simulation, rather than editing. The computer program replaces the click with a pattern of sound waves based on the sound immedibased on the sound imme ately before and after the

Background noise can be removed by intensive com-puter processing. More than 53m computations are needed

53m computations are needed to clean up a second of recorded material. European companies want-ing their old soundtracks repaired can use the services of the aptly named company Chop 'Em Out, of London, which is using Sonic Solu-tion's technology.

Diamonds In rough roads

AN American solution for the

problem of bampy roads could soon find its way on to European highways. The technique is called dia-mond grinding, and is a way of repairing concrete road be designed into the keyboard of a portable computer. — The sensor moves the cursor around the computer

surfaces at about half the cost screen by linger pressure. of existing solutions. These Once the cursor is at the right of existing solutions. These usually involve covering the biomishes with asphalt. During a seminar in Sweplace, pressing a second sen-sor instructs the laptop to carry out the specific function Culton has also devised tional Grooving and Grinding Association (IGGA), of North

FINANCIAL TIMES TUESDAY OCTOBER 24 1989

a keyped for use with traditional desktop systems. It incorporates two sensors, one for positioning and the second to instruct the comsecond to instruct the com-puter to carry out the task. The company believes the handset; which contains no moving parts and is com-pletely sealed, could also have applications in engineer ing and manufacturing systems. systems.

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A message you'll never forget

ONE of the biggest disadvan tages of scrawling out messages on a scrap of paper is that the note can be lost or the words obliterated by a badly placed mug of colle writes Andrew Wiseman.

DSC Electronic, of Munich, West Germany, has devel-oped a talking notepad which records messages of up to 32 seconds vis a conventional

32 seconds vis a conventional microphone. But Memobox has a trick up its sleave. Using the same technology which is popular for berglar alarms, Memobox has a built-in sensor which detects the body best of any detects the body heat of any-one who enters the room. 1/10-----

DELUXE MEMOBOXES

BANA

THIS ONE'S ACTIVATED BY YOUR INDIVIDUAL AFTER - SHAVE." When that happens, Memobox springs to Rie and plays back

the pre-recorded message. Costing about DM100 (£33), the box of tricks records the message on semiconductor chips and is therefore sturdler than mechanical tape record-673.

Contacts: Sonic Solutions: US, 415 751 3986, Chop 'Em Out' London, D1 900 8125, IGGA: US, 704 684 1889, Negessid University: Japan, 0958 471111, Culton: UK, 0805 685138, D8C; W Gernteny, 89 327 082

ibre-optics, the tele-communications won-der of the 1970s, is facing a challenge from an unexpected and somewhat place in telecommunications forgotten source: the radio. The idea is gaining momentum in the industry that radio, not fibre, will replace the existing copper network as the final telephone connection from the public network to the home. For long distance lines, par-ticularly international, fibre has been vying for supremacy with satellite technology for

designing bridges and viaducts to withstand big jolts, such as earthquakes or abnormally a lack of reliability. It is now facing a challenge for shorter distances, an area it has only

brand, is marketing a system for strengthening bridges which uses a chemical com-pound developed for the US space programme - bat which has also found fame as a The prospect of sophisticated telecommunications services snch as interactive video where a user could talk to and see a number of other users at has also round lane as a child's toy. Because bridges are made of concrete and steel, they need the space to expand or con-tract depending on the weather conditions. To allow the same time, or super-fast information delivery which would, for instance, allow the delivery of the entire contents of a newspaper in just a few seconds - being made avail-able to a mass market created considerable enthusiasm for for this movement most bridges are not permanently attached to all the upright pil-lars – "piers" – on which they rest. But when there is a sudden joit the free piers do the idea of building fibre-optic connections all the way to the user's door.

cooled this enthusiasm. First, the costs of fibre - particu-larly for installation - have hoped. Second, the mobile com-munications revolution has highlighted the demand for flexibility, both from users and from system operators.

redeveloping the main network over the past few years -installing digital transmission and switching as well as ang-menting the copper cable net-work with fibre and microwave cables, which means a lot of yellow vans and their drivers but we are still using century-old technology to connect users into the network. Some them where to go." Radio tails - the last link

The device can be used in new bridges or to strengthen older ones which are under strain from growing traffic volumes. Some 14 STUs will be installed along the raised track of London's Docklands Light Railway next month. The aim is to prepare the rail-wsy for the longer trains needed in the 1990s.

Della Bradshaw | telephone owners, it only

some time. On the whole, satel-lite technology has been losing the battle, partly because of a disastrous period in the indus-try's launch and partly due to a back of which lite in the indus-

just begun to penetrate.

Two factors, however, have

from system operators. The final stage of the con-nection to the subscriber – the local loop – is a problem too. "The local loop has become the

bottleneck," says Peter Radley, technical director at STC Tele communications. "We've been

copper wires are as much as 100 years old." Radley believes both fibre and radio will be used to implement local loops in future. Fibre in the local loop is only cost-effective for clusters of lines, he says. It is the best way to deliver telecommunica tions services to large and medium-sized businesses. For domestic users, however,

BUSINESSES FOR SALE

The UK is not the only country where there is a growing interest in radio tails. In Japan which account for the bulk of

tails by 1992.



investigate the use of radio

spectrum between the frequen-cies of 1 GHz and 3 GHz for

cordless subscriber connec-

hopes to put the findings to

The European Commission is

financing research into the possibility of a pan-Kuropean communications system which should allow the bulk of

Europe's telephone subscribers to access data, video and voice

services using pocket-sized

(Research on Advanced Com-

use by 1991.

metres you could use copper or

you could use radio to

amplify," he suggests. "Well over half of the costs

of a typical local telephone operation are associated with the maintenance of copper

as well as the clerks to tell

using radio transmission ~

would avoid some of these costs, Radley suggests. "The technology is here. Deploy-

ment is merely a question of capital," he says. Radley sug-gests that the UK may see the

partial deployment of radio

Peter Purton on how fibre-optics

and radio are vying for a new

Strength

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heavy traffic.

ties that

ast week's earthquake in San Francisco high-

I lighted the problems of

A London company, Cole-

en jolt the free piers do

not give the same support as the fixed pillars. Pneumatic solutions to the

problem have been devised in the past. But Colebrand's

Structural Shock Transmission Unit, or STU, relies on a sim-ple concept. The STU is a

transmission rod inside a steel cylinder. The void between the two is filled with silicone

patty, and the STU fitted between the top of the pier and the bridge.

The silicone putty (boron-fil-

led dl-methyl sylozane)

deforms when pressure is applied alowly, yet becomes rigid when there is an impact. This transformation makes the putty popular as a toy. When the bridge expands or con-tracts, the unity allows the yet

tracts, the putty allows the rod to move slowly. But if there is a sadden impact it becomes rigid, and the SIU helps take

the strain.

Osmond Aerosols Limited (in receivership)

Haventrail Limited

(in receivership)

The business and assets of certain companies in the Aerosols Division of the Talbex Group plc are for sale as going concerns.

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- Committed and skilled workforce.
- August 1988 to July 1989 turnover exceeded £17 million, Contact: R. Marsh ACA, The Joint Administrative Receiver, Price Waterhouse, 9 Bond Court, Leeds LS1 2SN. Telephone: 0532 442044. Telecopier: 0532 441401. Telex: 556312.

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BUSINESS SERVICES



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The Talbex Group PLC

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FINANCIAL TIMES



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In two decades North Carolina has been transformed from an economic backwater into one of the fastest

growing states in the union. However, a slowdown in the growth rate this year will test the state's ability to avoid recession. James Buchan reports.

Meeting point of the South

ON THE edge of Highway 51, in the wooded outer suburbs of Charlotte, a vast church of pink concrete and smoked glass towers above its parking lot. This is the Calvary Church, a monument to the glory of God and the miracle of financial leverage.

When it is dedicated in December, the church's great sanctuary will seat 6,500 peo-ple. This is just under twice the membership of the tiny evangelical sect building it. To raise the \$39.5m the building will cost, the church undertook to pay out twice as much in mortgage interest every week as the collection plate brings in every Sunday, according to Charlotte bankers.

Mr Jerry Green, a spokes-man for the Calvary Church, is undeterred. He says: "When we had problems meeting our financial obligations to our bankers, we received an anonymous gift of \$3.5m from out of state. You have to believe that the Lord had something to do with that. The Lord wants this church to grow."

For someone looking for the spirit of North Carolina, there are worse places to start than Highway 51 on the southern edge of Charlotte. One of 500 churches listed in the Char-

lotte telephone book, Calvary belongs squarely to the old South of community service. missionary zeal and doctrinal "orneriness". It would hate to be bracketed with Jim Bakkar. the television huckster recently found guilty in a Charlotte court of bilking his flock of millions. But Calvary is brash, competitive, reck-lessly optimistic, almost Texan in its sense of the possible. It is

the new North Carolina. In the past 20 years, the state has been transformed. Once an economic backwater, heavily dependent on low-wage indus-tries such as textiles and tobacco, North Carolina is now one of the fastest growing states in the union. While some northern states have stagnated, North Carolina has raced ahead to rank 10th in population last year and 12th in manufacturing output. Since pulling out of the recession of the early 1980s, the economy has grown spectacularly. Gross State Product has

expanded since 1983 at an average of 5.5 per cent a year efter accounting for inflation, as against 4.1 per cent for the US as a whole. New industries have flocked to the state, attracted by the low wages, a skilled labour force, good roads

and air service and a tradition of decent government. The Charlotte banks, led by NCNB, have embraced interstate banking with a vigour unmatche in the South, and have turned a pleasant, undistinguished town of salesmen and trucking

Garywing

companies into a financial centre to match Atlanta. In the smaller towns, the old textile mills and cut-and-sew of the coast. "There is a 20 per cent surplus of developed real shops that accounted for 20 per cent of the non-farm workforce in 1970 now employ little more than a tenth. As in much of the chairman of First Wachovia, a bank based in Winston-Salem. South, ald-style conservative Democrats have been losing ground. The Governor is a Reagan-era Republican. The best-known politician is a populist conservative, Senator Jesse Helms.

and never had much of a plan-tation elite. Instead, once the Civil War was done, North Car-This year will mark a break in the state's relentless eco-nomic march. With hig industries from textiles to paper and chamicals to computers slow-ing down, and a full-scale slump in construction activity. mend it for processing indus-try. It had the crops, in the form of tobacco and hardwoods North Carolina is likely to see

its growth cut in half. Whether this slow growth had abundant water power and it had miserably cheap labour. tips into recession has yet to be seen. But even a slowdown By the last two decades of the will test the state's muchbeing built at a rate of six a vanpted diversification even before it can bring prosperity to the initial counties of the year. James Duke built his great tobacco trust from popularising the cigarette. The tim-

TH CA

ber of the Smoky Mountains and the craft traditions of Winston-Salem's Moravian community became the base of the High Point furniture industry. You can still sense this era in the easy scale of the cities, which grew not for some important geographical feature but as capitals of modestly powerful economic interests: the Reynolds family and the Moravians in Winston-Salem, the Duke interests in Durham and so on. Even today, Char-lotte has fewer than 400,000 people, though its boosters have captured that indispens-able status symbol for the up-and-coming city, a major league sports franchise. But when Hurricane Hugo hit Res Charlotte, it felt like a village,

another out, There are seven other towns with populations af more than 50,000, In these close-knit little towns, dominated by mill and banker, it was no surprise that labour organisers made little progress and wages remained so low. In 1980, when a full

because people helped one

third of the North Carolina workforce toiled in manufacturing industries, average wages were just \$5.37 an hour, which was lower even than in the Deep South of Mississippi and Arkansas. Even after the boom of the 1980s, the manufacturing wage was just \$8.44 in the middle of this year, 20 per cent below the US average.

To their great credit, Democrat and Republican governors have tried to break the low-wage habit. Back in the 1950s, Governor Lather Hodges attempted to promote the state to other economic interests. His greatest success was arch Triangle Park; which offered business access to the state's three great universities in the Raleigh-Durham-Chapel Hill area. His outstanding successors were Terry Sanford and James Hunt, who built the community college system into a source of higher skilled labour and continued to push diversification. In this decade, Mr James Martin, & Republican, has attracted inve from West Germany, the UK

and the Far East at a striking Tate.

There can be no denying their success. The trie of indus-tries, comprising tobacco, fur-niture and textiles and clothing, employed 25 per cent of the non-farm workforce of 1.8m in 1970, according to the North Carolina Employment Security Commission. In 1988, the three industries employed 14 per cent of a non-farm workforce that had grown to 3m. The outlook for the tradi-

tional industries is by no means bleak, even if Wall Street has come to regard North Carolina tobacco and textiles as mature industries that have too much capital. Wall Street duly milked Bur-lington Industries and BJR Nabisco for all their surplus cash (and most of their equity) in leveraged buy-outs in 1987 and 1988, but this was not before both companies had spent billions of dollars to make their plants highly competitive and less dependent on cheap labour.

For the rest of the economy,

the next few years will be chal-lenging. For all the diversific a-tion of the 1970s and 1980s, jc.bs in the service sector still make up less than 18 per cent of the non-farm workforce. This means that the weakness in means that the weakness in manufacturing that bank econ-omists are predicting will not be fully offset. There are also parts of the state, a long way from the interstate road sys-tem in the mountains and in the east, which are structurally weak. Mr Bruce Flye, who farms tobacco near the little town of Battleboro in the east, was part of a commission (that included the local fast food group, Hardse's), which looked for an industry that might replace tobacco growing. "We came to the conclusion that nothing can take the place of tobacco," he said. "It will kill eastern North Carolina if

tobacco goes." The other challenge is so nebulous, psrhaps it isn't a challenge at all. There are parts of Raleigh, with its osten-tations suburban houses and traffic-clogged streets, that might be in the North. There is a Yankee hustle about the place, Even as North Carolina prospers, it should preserve me of the grace and civility of the old South.

AND THE REAL AND T **IB**A

mountains, the blacks of the

cities or the rednecks of the

farm country. And it could

strain overbuilt real estate markets from downtown Ral-

eigh to the retirement colonies

estate in this country and this state," says Mr John Medin,

"Real estate is the banking sys-

North Carolina is a most un-

outhern southern state. It was

settled mostly by smallholders

olina had everything to recom-

with cotton further south, it

19th century, cotton mills were

tem's Achilles heel."

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accountry's lastest-growing along it the fifth largest center in the United State

The temp most appellens, the in the country North Carolina has the land manufacturing work lone in the southeast over \$50,000 strong And setting to

North Carolina

outing be easier. The state has h

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NORTH CAROLINA 2)

James Buchan looks at the banking industry

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Karen Zagor discusses labour relations

Low level of union activity

Pace-setter for the South

NEW York. San Francisco. Los Angeles. Charlotte. Chi-cago...If there is an odd-manout in this list of US banking centres, it is certainly not Charlotte. In the 1980s, North Carolina banks have set the pace in a new banking market that increasingly covers the South.

NCNB, a Charlotte bank that could scarcely muster \$10bn in loans and other assets at the turn of the 1980s, has executed a dizzying series of regional acquisitions to become one of the top dozen US banking organisations. Its assets at the end of September were \$59.6bn.

First Union, its cross-town rival, has peppered the south-east with 850 branches, a branch network larger than all but three US banks. First Wachovia, whose unpreten-tious tower block looks down on Winston-Salem, is the bank that some out-of-state bankers think may be the best in the country. And there are several smaller but well-regarded banks, such as BB & T in the tobacco country of the east. Even as these banks gain

national reputations, they pose several questions. How is that North Carolina, a low-wage backwater for much of its his-tory, has nurtured such prosperons and outward-looking institutions? What do they have in common? Where are they going? Talk to North Carolina bank-

ers and you get the same answers to the first question. Almost alone of southern states after the Civil War, North Carolina imposed no limits on branch banking. First Wacbovia was opening branches in Asheville and High Point at the turn of this century. Across the state line, Georgia banks were still restricted to a single county in the mid-1970s.

Branching gave the North Carolina banks diversity in deposits and assets. Mr John ledlin, 55, chairman of First Wacbovia, says: "We have offices in North Carolina that would have gone broke in bad farm years if they'd been banks

Branch banking also encouraged ferocious competition, which had a Darwintan effect on weaker banks. NCNB and First Union were created from mergers in the 1960s and they went on gobbling np their



Banking district in Charlotte, North Carolina

tively. First Union now boasts

assets of \$31hn and First Wach-

in common is the sense that

their industry's growth years are behind it, profits are declining, competition is

increasing and costs are too high. Says Mr Crutchfield:

This is a mature industry

What these hankers all have

ovia about \$29bn.

Atlantic Bancorporation of Flo-rida and First Atlanta respecneighbours into the 1980s. Apart from a real estate reces-sion in the mid-1970s, the North Carolina economy grew fast enough to keep creating respectable loan opportunities. Mr Edward Crutchfield, 48, chairman of First Union, said: "We were large. We had some know-how. The economy had been one of the best. We had experience in managing remote operations. We were perfectly positioned for interstate bank-

where you are going to have to eliminate capacity. It's a race to reduce non-interest expenses For Mr Hugh McColl. 54. quicker than net interest mar-gins fall." chairman of NCNB and the most impatient of these men, For NCNB and First Union, the strategy is broadly similar interstate banking came early. A good four years before the Supreme Court ruled that even if the tactics are different. states may form regional hank-Both are expanding rapidly ing pacts, NCNB found a loop-hole in Florida banking law into neighbouring states and related businesses - investment banking, mortgage lend-ing, securities - so they can spread overhead more thinly that permitted the bank to buy First National Bank of Lake City. Mr Crutchfield and Mr Mediin waited until a couple of and pash more services through the branch network. Mr McColl, who least fits the days after the June, 1985 court

raling before merging with

role of the genteel southern banker, has little time for other bankers' sensibilities and has been quite brutal in his merger approaches. But his deal to buy the failed First RepublicBank of Dallas from the Federal Deposit Insurance Corporation is beginning to look like a step of brilliant audacity and panache. With the completion of the deal this year, NCNB doubled its asset base but under terms that left First Republic's identifiable dud loans with Washington. Mr James Thompson, chair-man of the south-eastern bank-ing at NCNB, expresses the tre-mendous élan at NCNB: "We'll hit \$100km in assets in a short

Mr Crutchfield laid the grounds for First Union's growth with an andacious bet on interest rates in the 1980s. When interest rates tumbled, Mr Crutchfield's large portfolio of fixed interest securities soared in value and so did First Union's stock. With the appreciated stock as currency, First Union could make a string of acquisitions that dou-bled the bank in size before interest rates turned against it. The key to the future of these two banks is how well

they manage credit quality as they expand. They continue to pour out the loans, with lend-ing at NCNR's south-east branches increasing at 17 per cent a year. This is a brave rate of growth in the eighth. year of an economic expansion, when common sense suggests there are fewer and fewer good risks left. Bad debts at NCNB south east are 1.65 per cent of total loans, which is not at all high except by the standards of

First Wachovis. At this extraordinary bank, Mr Medlin apologises for a non-performing asset rate of 0.35 per cent and sorrowinly puts the blame on the creditcard portfolio at the Atlanta bank. Acutely aware of the prudent' Moravian business-men who founded the bank, Mr Medlin feels no compulsion todash for assets or conquer new histnesses

He asks: "What is a little southern bank doing in investment banking?" His approach is to try and leverage not the bank's capital but its national reputation for service and quality. This is not an implausible strategy.

best labour climate in North America," according to Mr George Shelton, president of Capital Associated Industries, a North Carolina employers' association. Among the reasons cited by

and a second and a s

Mr Shelton are the strong work . ethic, the rogged individualism of the people and the quality of Other attractive features

include the absence of inven-tory tax, reasonably low sales tax, an outstanding highway system, good universities fairly low crime levels and very good weather.

But perhaps the single most attractive feature for employers is the exceptionally low level of union representation in the state. Employers say the result is fewer strikes and

work stoppages. Others say the lack of unions results in lower wages. Hourly manufacturing wages in North -Carolina in August were \$8.44, compared with \$19.45 in the US as a whole. Among the 50 states, only Mississippi regularly undercuts North Carolina when it comes to paying "This is a state of small com-

munities and small compa-nies," said Mr Earl Bradley, an economic analyst at the state's Commerce Department: The sverage employer in North Carolina has only 17 employees. · ·

The growth in higher val-ne-added industry, such as electrical machinery and instrumentation, and the expansion of service industries, has changed the overall industrial structure of the state. Manufacturing, however, remains a big employer, pro-viding jobs for some 29 per cent of the state's workforce.

"NORTH CAROLINA has the the largest employment sector. The main area of growth for the newer industries is confined largely to the Pledmont area, which includes the state's major universities and main cities.

Although the new industries have provided more jobs for the state, bringing unemploy-ment down to 49 per cent in July from as high as 9 per cent in 1982, there are many rural communities where the rate of unemployment runs much

higher. In McDowell county, for example, in the western part of the state, imemployment (was 4.9 per cent in July. Further-more, there is an ample supply of ready labour from neigh-bouring. Virginia and South Carolina, thanks to the advent of the automobile. of the automob?e.

Some say that remarkably little has changed since 1239, when Sinclair Lewis wrote that manufacturers "have their mills in the South because of that famous supply of 'cheap and contented labour'... In these towns the mills control the banks, the banks control the loans to small business-men, the small businessmen are the best customers of the professional men – even when the latter are professional men of God – and so the mills can back-up the whole human train, down to the clerical caboose."

Companies no longer control North Carolina's towns but there is a residual sense among employers and employees alike of family and koyalty. Accord-ing to Mr Frank Goldsmith, an attorney in Marion, a mill town in the west of the state, the only union in the county is in telecommunications. Recent efforts by the Teamsters unon to organise workers at the

local Baxter Travenol factory failed

FINANCIAL TIMES TUESDAY OCTOBER 24 1989.

employee are good in the state.

aggressive in explaining to

have to work together if we are

"I don't think people are

cigarette manufacturing com-

panles in North Carolina are virtually all unionised; with the exception of R.J. Reynolds.

Telecommunications is also strongly unionised and the Teamsters have a fairly large

But North Carolina invari-ably falls into the category of least unionised states. In 1988,

about 6.25 per cent of non farm

workers were union members.

And as long as the so-called Right to Work law, which pro-

tects workers from pressure to join unions, remains in place,

it is unlikely that there will be

a significant swing towards organised labour. "The labour

system has no teeth to fight unfair dismissal," said Mr Pol-litt. "If the labour law were

presence in the state.

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"Employers in this state are

"Marion traditionally is a workers that unions are not going to get us more custom-ers, will not make us more company town. The company ran almost everything from the school to the church," said Mr Goldsmith. The company no longer owns the town, but there are not a lot of employ-ment alternatives. People competitive or secure jobs. We going to get things done," said accept their lot in this life and wait for reward in the next." anti-union, they're scared of losing their jebs if they union-ise," said Mr Cirsis Scott, presi-dent of North Carolina State AFL-CIO, the country's higgest The religious tenor of the state is also thought to work against the labour movement. against the tarbon in order that Employers say religion is part of the work ethic. "People here feel they have a responsibility to give someone a fair day's work if they take the job," said Mr Shefton

AFL-CIO, the country's higgest labour federation. According to Mr Scott, the failure of the Patco air traffic controllers' strike did immeasurable dam-age to the North Carolina union movement. In 1981, Pres-ident Reagan destroyed the Patco union by firing 11,500 striking workers and quashing the union's collective bargain Mr Shelton. Others argue that religion breeds passivity in workers. "A good worker doesn't complain and gets his reward in heaven," said Mr Daniel Pollitt, a professor of law at the Unithe union's collective bargaintog power. versity of North Carolina at There are exceptions. According to Mr Scott, the big

The religious tenor of the state is also thought to work against the labour movement

Chapel Hill. "Unions are seen as synonymous with atheism. communism, corruption and graft. "When we built the law

school we used non-union labour because we couldn't find enough union labour." An often-heard explanation for the low level of unionisation is that employees are only. interested in unions when bein with, and that relations amended, we might see more between employer and milons."

TEXTILE INDUSTRY

Revolution brings its reward

ROW AFTER row of looms at Burlington Industries' Wil-liamsburg plant are silently gathering dust. To an untrained eye, they look only slightly different from the fas-ter, more efficient machines which have replaced them. But they bear testimony to the wave of modernisation which is changing the face of US tex-

tiles. · ···

The recent wave of buy-outs and takeovers has left the sec-tor clearly dominated by a few big names. The jury is still out on the aftermath of the result-ing huge debt burden. Analysis say the debt to equity ratio is an measy 1:1, compared with 12 five years ago.

of £50m. In 1987 the company s Textiles have been the from £125m in 1996.

nies, which went private in a management led LBO in 1987. We have streamlined some of our operations which was necessary because of the debt and we must be extremely con-scions of improving our cash flow," said Mr Hughes. As a result of the debt bur-den, Burlington has put a ceil-ing on around capital spending

"It is a given fact that we

6.526m

.5.898m

3.616m 3.012m

109,000

151,000 2.932m

874,000 838,000

.4,000

223,000

181,000 129,000 165,000

130,000

583,000 429,000

194,000

697,000

482.000

30,000

3.125

2.628m

75,000

288,000

because our doors are open We are not asking for roll-backs, we are asking for fair trade, or at least equal access, said Mr Hinghes. The US imposes no textile quotas against industrialised nations other than Japan. The two most recent congressional bills

The rate of redundancy in textiles proper appears to have levelled after years of job losses

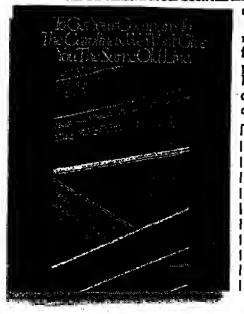
lead this

If you're checking out locations for your company, doubtless you've heard the same old story again and again: Stable economic base. Dedicated workforce. Excellent quality of life. Now, if ever a region could lay claim to these things, it's. the Piedmont Carolinas. But our book has another story to tell about an advantage no other part of the country can

Name

Title

Address



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The US butile industry has gone through something of a revolution in the 1980s. Increasingly, fierce foreign competition and a string of huge mergers and leveraged buy-outs on Wall Street have forced the industry to consolidate and restructure in order to survive.

The result has been invest-ment in state-of-the-art-machinery to improve effi-ciency and help reduce employ-ment costs in this traditionally labour-intensive business, Cap-ital expenditure in textiles has run at about \$1.7bn through run at about \$1.7bn through the decade, with a record \$2.12bn spent in 1988. Capital expenditures for 1989 is expec-ted to be \$2.13bn. At the Williamsburg plant in the northern reaches of North. Carolina, teams of a few work-

ers can monitor more than 85 machines at a time. After the initial threading stage, it is rare to see someone working intently on one loom. New technological developments such as shuttleless spinning

such as shuttleless spinning and air-jet weaving, are begin-ning to make a dent in the cost-advantages of rival south-east-Asian manufacturers. There are already some signs of success. The rate of redun-dancy in textiles proper appears to have levelled after several years of steady job losses. in North Carolina, which accounts for 30.5 per-cent of the industry's employ-ment, there were 227,000 work-ing in fartiles in August 1989 ing in fextles in Angust 1989 compared with 208,000 in 1985 and 258,000 in 1977. Textiles have been the back-bone of North Carolina's econ-

omy for more than 100 years. And while other industries have a growing presence in the state, textiles remain the big-gest manufacturing employer. Wages of US textile workers. only sound steep when com-pared with those in competing south-east-Asian countries. They are well below the \$10.45 an hour average wage for man-ufacturing in the US. In North Carolina, hourly wages in ter-tiles are \$7.46 against \$7.70 in the US, and the national figure

is heavily weighted down by North Carolina. The low level of wages are supported, in part, by North Carolina's exceptionally low level of unionisation. Only about 6 per cent of non farm. workers belong to unions. Since 1929, when an attempt to organise labour at the Marion mill, in the western part of the state, ended in the deaths of six workers, attempts to union-ise have been generally bitter and fruitless. A massive drive in the 1950s by the Textile Watters Theorem Textile Workers Union ended in almost total failure, as do the moves to unionise J P Stevens in the 1970s.

backbone of North Carolina's economy for more than 100 years

1980.

1980

Farm

1968.....

Employment.by sector

- 1988. 1980.;

Manufacturing

Mining - 1988_ - 1980.

Private nonfarm - 1968

Construction - 1968. - 1960.

Wholesale trade - 1980

- 1968

-- 1980.--Wage and salary workers - 198

+ 1980

Source: National Planning Association Economic Data Base

Financial insurance real est - 198

Retail trade - 1988.

- 1980.....

Services - 1988.

Other - 1988.

Government - 1968.

Farm proprietors - 19

Nontarm proprietors

- 1980

-1980

Transport, comm., pub utilities - 198

According to Mr Don Hughes, vice chairman of Bur-lington Industries and soon to be president of the American Textile Manufacturers Institute, the mergers have not caused serious difficulties for the industry. There have been changes at Burlington, one of the biggest US textile compa-

1980-1988 (av annual growth %).

must run our business as effi-clently as we can imports are more of a threat," he added. US manufacturers complain of unfair training practices which leave the domestic mar-ket virtually wide open while their exports are constrained by import regulations in com-peting countries. Furthermore, they accure foreign exponenti they accuse foreign competi-tors of dumping in the US to create a foothold in the world's biggest textiles markets. "We are an easy target **KEY FACTS**

to curtail textile imports have to curtail textile imports have been vertoed by the president. In addition to modernising, US manufacturers are starting to fight back by competing more aggressively in foreign markets. The value of ship-ments from US mills were 539.6bn in 1988 from 257.5bn in 1987, according to the Ameri-can Textile Manufacturers Institute. The value of imported clothing and textiles was essentially flat at \$29.7bn while exports increased 25 per

while exports increased 25 per cent to \$5.1bn. The US textiles sector has

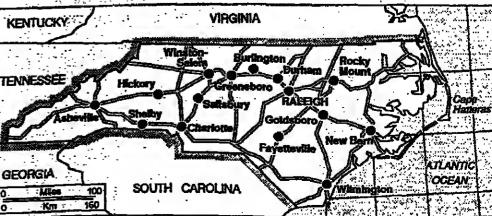
The US textiles sector has benefited recently from a softer dollar, which has helped US companies compete abroad while making the domestic market more difficult for for-eign competitors. The increased competition

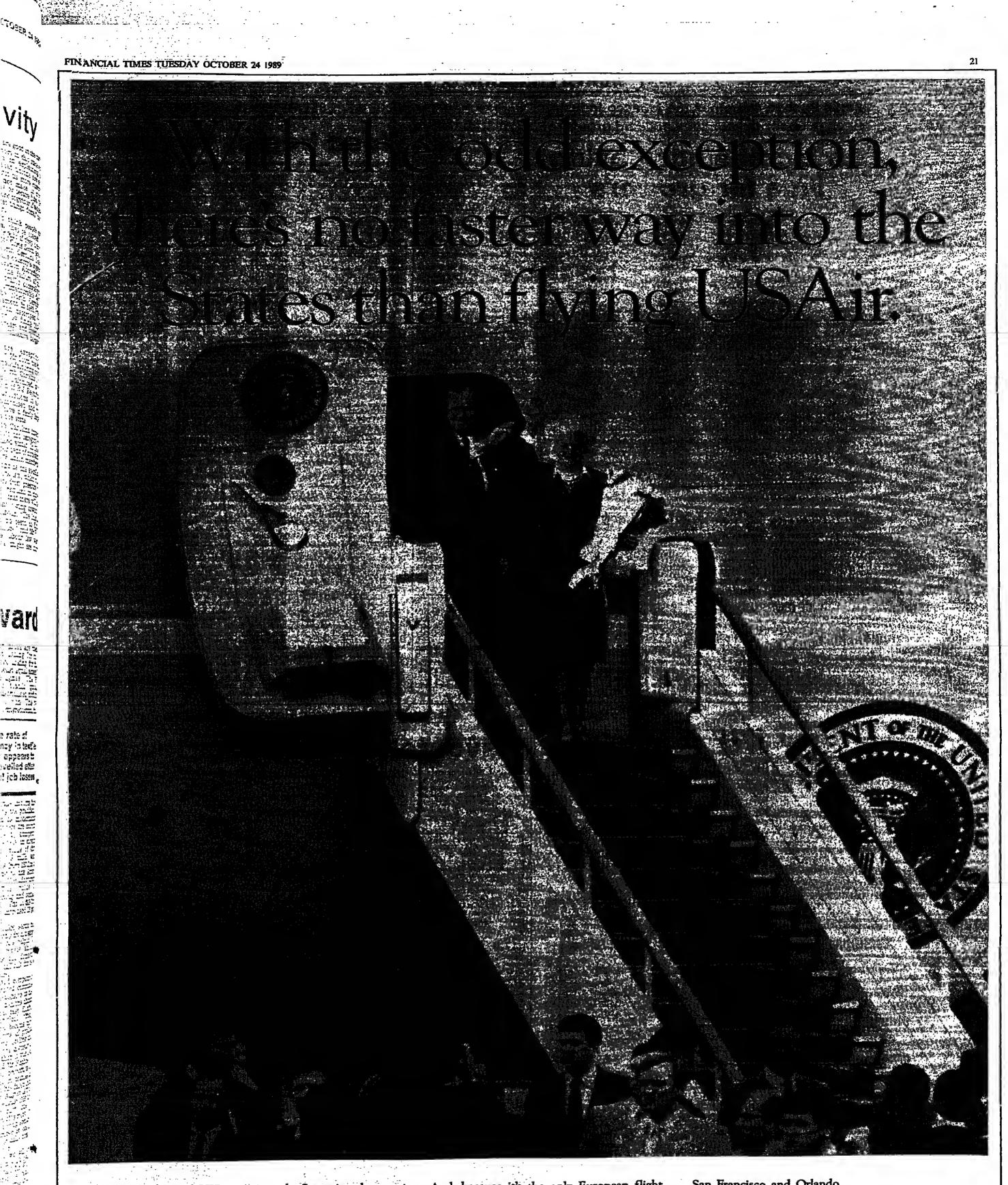
has also prompted companies to be more responsive to cus-tomar needs. Fashions change guickly so that fast, flerible service is critical. "Many operations have become more complete in turns of sectors." operations have become more complex in terms of product offerings, fabric, styling and colorations — the diversity is much greater than it was five years ago," said Mr Hughes. Although the proportion of people working in textiles in North Carolina has fallen from 13.1 per cent in Angust 1979 to

13.1 per cent in August 1979 to 6.6 per cent in August 1979 to decline is, in part, due to increasing employment in other manufacturing sectors. The overall number of jobs in the sector has actually picture

The overall bumber of jobs in the sector has actually picked up in the last year. "I don't think we will see much more of a shift away from textiles," said Mr White Watkins, assistant secretary for traditional industries at the North Carolina Department of Economic and Community Development. Developmen

Karen Zagor





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agent, and book USAir.



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IN EASTERN North Carolina, a flat country of small towns, churches and farms on sandy soil, it is the best and the worst of times. The land's tobacco farmers, who were all but bankrupt four years, are enjoying a sharp rise in demand.

Last year was the best year for North Carolina's more than 25,000 growers since they banded into a co-operative in 1946. There is more land under the crop as tobacco quotas, administered under an arcane system going back to the Depression, have been rising for two years. At the hig tobacco auction

warehouses in Wilson, prices have been weakening in recent weeks after a strong start to the season.

This year, "bright" or flue-cured tobacco should generate for North Carolina farmers the best part of \$1bn. This makes the weed, as growers note with a wry smile, the state's second most valuable crop after illegal marijuana.

Tobacco may be legal but it is a crop under tremendous political pressure. Ever since the first report by the US Sur-geon General on smoking and health in 1964, consumption of cigarettes per person has been on the decline in the US. Since 1981, overall domestic ship-ments have been falling at a slowly increasing rate. The decline, which coincided with falling export markets because of a high dollar exchange rate, plunged the tobacco farmers into crisis throughout the South

Their co-operative - the Raleigh-based Flue-Cured Tobacco Co-operative Stabilization Corporation or Stabilization for short - could not finance its price-support mechanism and they had to be rescued by the manufacturers in 1986. A second report from the Surgeon General that year, this time on environmental tobacco smoke and health, has kept up the political pressure.

In some northern states and California, smoking is all but banned in public places. Congressmen from the tobacco states, such as Sen Jesse Helms of North Carolina, find themselves ontgunned in Washington.

As well as being isolated socially, smokers are being made to pay more and more for cigarettes. Tobacco bas been taxed by the Federal govern-ment since the 18th century and each packet now carries 16 cents in federal excise tax. States have been in the ciga-rette taxation business only since the 1920s, but some are now imposing punitive imposts both to raise revenue and to

NORTH CAROLINA 4

century.

James Buchan examines the tobacco industry which is under tremendous political pressure

An increasingly taxing time for growers



can make a 35 per

cent profit on every

cigarette

The buy-out is already hav-

North Carolina farmers survey a field of tobacco

discourage smoking.

financiers bought out RJR's public shareholders in a \$25bn leveraged buy-out. They replaced RJR's equity capital with voracious high-interest data The heavy tax burden on US smokers, who are increasingly concentrated at the poorer levels of society, are deeply worrying the growers and the ciga-rette industry. According to Mr James Johnston, the new debt The big manufacturers chairman of R.J. Reynolds, the second largest US manufac-turer which is based in Winston-Salem, this year's 25 cent a pack tax in California caused RJR's sales in the first half of this year to fall 12 per cent in that state. "We're at the point," Mr Johnston says, "where every significant tax increase

ing its impact in North Caro-lina. In Winston-Salem, more than 2,000 employees have is having a vsry negative been laid off or encouraged to With the long-term outlook so grim, the financial markets leave as management struggles to cut costs and conserve cash now regard the tobacco indusfor its interest payments. RJR also stayed away from the tobacco auctions in Wilson at try as overcapitalised. Last year, a group of New York

the beginning of the season, worrying many growers, though the company's buyers have since been active in the sheds

An attempt in London to perform a similar leveraged buy-out of BAT Industries, owner of Brown & Williamson, appears to have failed for the moment. But there is no doubt of the outlook for tobacco. "This is a declining industry," says Mr Johnston.

Says Mr Joinston. But it is a very large and awesomely profitable industry. The big tobacco manufacturers can make a 35 per cent profit on every cigaretic they make, and they made 563bn for home computing in 1999 consumption in 1988.

Unless the domestic market declines more rapidly than its current 2-3 per cent a year, there will still surely be a large-

US market at the turn of the

t can also be a profitable crop for the grower. Since the cigarette makers agreed to buy out the immense stocks of flue-cured tobacco Stabilization had hought in at auction interview operatory standination had bought in at auction through its price-support actions, the overhang of inven-tory has shrunk (to 85.3m pounds at the start of this see-con) and prices have firmed son) and prices have firmed. Tobacco is now by far the most profitable legal cash crop in the US, yielding the farmer some \$3,000 in gross income an acre, according to Mr Bruce Flye, who farms 1,200 acres, including 77 acres of tobacco for himself and other quota-holders near Battleboro in the

"People around here have diversified into chickens and turkeys and sweet potatoes," he says, "and I grow corn and soy beans. But they only do it soy beans. But they only do it because it is better to pay your men to pick up dead chickens every morning instead of doing nothing until the tohacco comes in. There's no doubt what pays the bills round here and that's tohacco."

For Mr Flye and other grow-ers in the east, the big issue is labour. Mr Flye, who employs eight men full-time at \$4 an hour, says he cannot compete noir, says ne cannot compete with the fast-food industry let alone new manufacturing plants in the east. For the tobacco harvest, he employs a group of Mexican migrant labourers who have come to his farm for the last four yers as they work their way up from Florida on different crops. But the recent amnesty for migrant labourers working ille-gally in the US will open up jobs for these people outside

the farm economy. "Many farmers cannot get labour," he says. The result will inevitably be greater use of mechanical harvesters, a greater use of capital, larger farms, fewer family farmers. The industry, ranging from Mr Five to Mr Fred Bond, chair-man of Stabilization, and Mr Johnston of RJR, has far from given up hope. These men are banking on export markets, above all in the increasingly affluent Far East, as a means

of guaranteeing the American industry's future. Mr Johnston also believes Mr Joinston also believes that new technology could diminish political opposition, though the company's costly new Premier cigarette, which all but eliminates smoke from the tip, was a costly flop in test markets. Everybody says that the 50m US smokers are a pow-erful notestial force, if only erful potential force, if only they could be organised. But nobody knows how.

IN A SHOPPING mall in quarters in the state, Peat Marsouthern Charlotte, there is a German delicatessen that would do justice to a corner of Milwaukee. It is run by a young man from Münster, West Germany, and on a recent morning, quite a few people were there eating cake and talking German

This should not be much of a surprise. According to a study by the North Carolina offices of the international accoun-tancy firm, Peat Marwick, there were no fewer than 32 West German companies with their main US offices in the city at the end of last year and city at the end of last year and 14 Swiss companies. And all this in a city of fewer than 400,000 people in a medium-sized state. The 1980s have seen a flood of foreign investment into North Carolina. Foreign com-panies are now siting head.

panies are now siting head-quarters or building manufacturing plants at an annual rate of \$1bn in new investment last year. According to the state Department of Economic and Community Development, there are some 556 foreign companies doing business in. North Carolina. Just under half of these have their US headquarters in the state.

These companies range from technology companies with subsidiaries in Research Triangie Park, such as Burroughs-Wellcome and Glazo of the UK, as a whole since 1983, with a real growth rate of 5.5 per cent Northern Telecom of Canada, a year against 41 per cent for the US. The state is also tied into a transport network that Rhone-Poulenc of France and Sumitomo Electric of Japan, to financial services companies in Charlotte such as Royal Insurcovers the south-east, which is ance of the UK and the outexpected to enjoy faster income posts of foreign textile, tobacco and pulp and paper companies. They employ perhaps 150,000 of the state's workers and gener-ate about a fifth of the exports. growth than any other US region for the next two years. Interstate 95, which runs up the coast, Interstate 85, which crosses the industrial section But as the 1980s draw to of the south-east from Monigo-mery, Alabama, up to Rich-mond, Virginia, and Interstate their close, there are signs that the flow of investment from overseas may be slowing down. This is, first, because North Carolina's booming economic growth is itself coming down. mond, Virginia, and Interstate 40. which crosses the Appalla-chians into the west. Alongsida, the big trucking industry are the rail freight networks oper-ated by CSX and Norfolk. Southern, And two major ar-lines have made North Caro-line along the hold their Second, the dollar exchange rate has moved up against the major European currencies and the Japanese yen and this has reduced the attraction of the lina airports the hub of their south eastern routes: US Air in Charlotte and American Air-lines in Baleign-Durham. There US, not just North Carolina, as an export manufacturing base. Third, and most interestingly, is direct air service to London foreign executives are becomand Paris, a cosmopolitan touch which North Carolinians ing worried about a possible labour shortage in the state. In its annual survey of for-eign companies with US headdo not fail to mention.

FOREIGN INVESTMENT

Flood begins to ease off

nally brought the northern tex-tile industry south to the Greensboro and Burlington wick found the quality and supply of labour was upperregions, remains cheap. Avermost in businessmen's minds in 1987 and second to the exchange-rate issue last year. The high level of foreign age wages have grown much faster in North Carolina during the 1980s than in the US as a whole, but from a base that was miserably low. According to the Department of Economic investment has its roots in the 1950s when Governor Luther Hodges started promoting manufacturing opportunities to European companies as a means of diversifying the low-wage economy. These were the early days of Research Trianand Community Development, the average hourly manufacturing wage was \$8.44 in August, as against a \$10.45 US average: For new businesses, cheap labour has the addi-tional advantage of keeping gle Park. The campaign gained steam in the 1960s and 1970s but only really took off after the 1981-82 recession Foreign businessmen in North Carolina like to talk

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FINANCIAL TIMES TUESDAY OCTOBER 24 1989.

building costs down. According to F.W. Dodge, which publishes a comparative cost index, building costs are 23 per cent below the national average

North Carolina has to tark about the state's advantages in terms of its small towns and pleasant suburbs, the strong banking industry, lower corpobelow the national average. The state government of Mr James Martin is less aggressive than its predecessors in advar-tising wage-cost benefits and the low level of union repre-sentation. It prefers to stress the skills and productivity of the 3.5m workforce and the remarkable community college system, which will certainly be crucial to providing the bleher rate income taxes, a helpful state bureaucracy, even the number of golf courses. Some foreign companies, most nota-bly in the textile industry, simply acquired a North Carolina base and a base and a set of labour and banking relationships through an acquisition. But those who crucial to providing the higher skills required in manufactur-ing. But there must be some choose North Carolina for a manufacturing site seem to do so for two main reasons: the state's market position and the quality of its labour force. In terms of the market, point at which the very low unemployment rates in North Carolina will cause serious Carolina will cause serious shortages and drive up wages. Mr Dan Friel, an economist at NCNB, says the memploy-ment rate has crept up to about 4 per cent, from the exceptionally low 3.3 per cent of 1988: in construction, for systemic employment is define North Carolina has been growing much faster than the union

example, employment is declin-ing, especially in the Raleigh-Durham area and some resort areas which are overbuilt. But a 0.7 per cent difference is nel-ther here nor there when economists used to believe that 6 per cent marked full non-infla-tionary employment. So far the labour shortages

are being felt most severely at the very bottom of the wage scale and on the tobacco farms in the east. Indeed, manufac-turing businesses in the east-ern counties, such as Pitt County or the Kinston area, say they have a big surplus of applicants. But in Charlotte, business people are more anx-ions about the supply of qualified labour. The slower growth forecast for the slave this year and next may end up as a par-tial blessing to foreign investons, if it provides a breathing space for the labour market.

impact.



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Favourable climate for learning

ROLLING HILLS, clusters of pine trees and the occasional jogger rarely bring to mind sci-ence and industry, but scientific research and development is the mainstay of the busi-nesses in the lush surrounds of Research Triangle Park.

It was here that Burroughs Wellcome developed AZT to combat the Aids virus, here that IBM, with its 10,000 employees, works on personal computers, here that Glazo has its US headquarters.

Other big names on the list of about 50 companies in the 6,700-acre park include Becton Dickinson, Ciba-Geigy, Harris Semiconductor, Rhone-Poulenc and the federal government's Environmental Protection

Agency. The Park's weekly paper even publishes its own Trian-gle Business stock index which includes GTE, ITT, IBM. and Westinghouse

The area is shaped by the three high-ranking US univer-sities which make up the points of the triangle — Duke in Durham, North Carolitta State University in Raleigh and State University in Raleign and the University of North Caro-lins, Chapel Hill. The universi-tles, and nearby Raleigh Inter-national Airport, with its American Airlines hub, have attracted businesses from around the world.

Research Triangle Park was launched in 1959 on \$1.5m, raised by Mr Archie Davis, then chairman of Wachovia Bank. Mr Davis was also responsible for ensuring that the Park was chartered as a non-profit corporation. The foundation supports itself on profits from land sales. The Park's first big coup was

in 1965, when IBM set up shop with its data communications operation. IBM helped put Research Triangle Park on the map. It remains the Park's

largest employer. "IBM works in a very favour-able business climate in North Carolina, and our people enjoy an extraordinary quality of life here," said Mr Richard Daugh-erty, IBM's general manager at the Park. "North Carolina has been a good climate in which to grow

from Wellcome's original US headquarters in Tuckahoe, Nsw York, was made in the whan the company needed to expand. After noth-



The main road links are

Cheap labour, which origi-

Burroughs-Wellcome headoustiers; AZT was developed here to combet Alds virus

ing appropriate was found within 60 miles of Tuckshoe, the search was widened to include all of the eastern half of the US. North Carolina was work on a Ford Foundation study of the Fark's regional economic impact, the separa-tion deters talent raids by other companies, which is comchosen partly because the common in California's Silicon Valchosen partly because the com-pany's young researchers would feel comfortable raising their families there. Wellcome moved into the Park in 1970 with about 250 employees; it now employs about 17,000 with another 15,000 in its manufacturing plant in Greensville. "In Tuckahoe we ware so cramped we had to hold back our sales force because we ley. "There is very little turn-over in the Park," said Mr The Park's influence on the immediate area in enormous.

immediate area in enormous. Mr Goldstein suid it is respon-sible for about 52,000 jobs which, otherwise would not exist. The Park has helped the state's image as a centre of learning and this should be beneficial eventually for the whole region. Nonetheless, there is some question whather the Park has heen successful in its original aim of "furthering the develop-ment of the state of North Carour sales force because we

could not produce quickly enough," said Mr Brown. "People come here willingly and leave unwilling" The clutch of nearby univerment of the state of North Carolina".

the church of hearty univer-sities attracts doctors and aca-demics alike. We have, an arrangement where people work two thirds of the time with Burroughs Wellcome and one third with a local univer-"The original impact has been fairly localised, disap-pointingly so in terms of the original plan," said Mr Gold-stein. Mr Frank Goldsmith, a lawyer in the mill town of Marsity," said Mr Brown. "Ws get a better calibre of person than if we were only a pharmaceutiion, located in the foothills of the Blue Ridge Mountains, cals company." On paper, one of the Park's main attractions should be the laughed and shook his head when asked if the Park had benefited his town.

mix of top minds working close to each other in a stimulating intellectual and social environ-Mr Goldstein attributes the growth restraints to the overall ment. The set-up, however, seems to achieve the opposite. low levels of education outside the immediate area. "In terms of high-tech manufacturing, you need a well-educated work force," he said.

Although about 24 per cent of the population within the Triangle area is college-educated compared with about 16 per cent nationally, North Car-olina's overall level of education is below the national aver-age. A 1980 census showed only 12 per cent of the state's popu-

lation had completed at least four years of college education. At the high school level, 55 per cent had completed four years of education compared with 67 or centration compared with 67 per cent for the nation. It is said the state invests heavily in university education but only meagre amounts at the secondary level. One of the main aims of the

Park was to stem the exodus of the state's university gradu-ates. The survey found that an estimated 48 per cent of the Parks professional work force is recruited outside North Carolina. On the other hand, only 17 per cent of the non-profes-sional jobs in the Park are done by outsiders.

Property prices in the area have soared, an added attraction to investors and those working in the Park but a problem to local residents whose salaries are often below the national average.

The Park's bucolic setting is fiercely protected by the area's zoning provisions. Although there is no limit to building height, a covenant dictates that "no more than 15 per cent of the total area of a tract shall be covered by buildings." As a result, there are very few small companies within the Park because the zoning regulations make entry costs prohibitively

high. There are also strict statutes limiting manufacturing and pollution within the Park. As a result, most companies have manufacturing plants outside the Park's boundaries. "In time this will be an oasis in an urban area," said Ms Elizabeth Aycock, one of the original two employees of the Research Triangle Park Foundation.

Casual contact is an effort. There is no central cafeteria, no health club, and no goif course. Although there is a bank, a post office and several hotals in the Park, no-one lives The isolation does have some advantages. According to Mr Harvey Goldstein, a professor at the University of North Carolina, who recently finished

Mr Daugherty's sentiments were echoed by Mr Thack Brown, director of public affairs for Burroughs-Wellcome. "Moving to the Park has got to be the best decision we ever made," he said. The decision to move south

James Buchan

ARTS

JOHN MOORES LIVERPOOL EXHIBITION A picture of health William Packer on a welcome return

The John Moores Liverpool Exhibition

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has come round again for the 16tb more or less biennial time, and the first thing to say is how welcome it is. Back in the late 1950s it blazed the way for the generous, enlightened and, above all, practical encourage-ment of contemporary painting in Britain, and almost at once it became the focus of ambition for serious artists of every kind.

So it remains: other competi-tions have come and gone, and even outstripped it in actual prize money. A total purse of £25,000, with £14,000 as the first prize, is hardly pin-money, even in these inflated times, although it is no longer exceptional

Yet still the John Moores is the one most British painters would most like to win, or at least most like to be in.

But even the most respected and established of institutions may lose a little of its confi-dence in itself, and the whisper had been heard in the art world that all was not well in Liverpool.

Sir John Moores and his family were still committed in support of their open exhibition, but the Walker Art Gallery, where the show is always held, had lately lost its director and, though housing a collection of truly national standing, had been merged administratively with the local Merseyside MILCONTRA

Was the Moores still the priority and matter of local pride it had always been? There is a sense of real relief at its reap-

One great change this time

KING'S HEAD THEATRE CLUB

in this country for his one man show Adapt or Dye, a subver-sive look at his native South

Africa. His latest play - pre-

miered at the Johannesburg

Market Theatre in March, seen at Edinburgh this summer - is

one of 29 stage works, how-

ever, and has subtler touches

than might be expected from a

After 12 years in NW1, Cape Coloured Catby has decided to

comic satirist.

Just Like Home

Pieter-Dirk Uys is well known own woman at last,

is in the presentation of the show which, with the rehang-ing of the permanent collec-tions in the further and more modern rooms, now fills the galleries to the front that pre-viously held the 18th and 19th violsty heat the tain and tsin century British collections. These rooms are the smaller, but they run well together and the show is admirably hung. Whatever one's reservations

about the particular choice, each work is sympathetically presented to speak for itself on its own terms. When one considers the overall impression, it is impor-tant to remember that the value of such an exercise lies not just with the particular, but with the general picture it

If the current state of British painting is parlous or merely doubtful, so be it. A good John Moores is one that is useful, informative and truthful, though not necessarily the best

in absolute terms. The 16th Moores is not, of course, an unqualified success. Any open exhibition is necessarily the creature of its submission and then of its selecting jury. The Moores jury is always published well in advance, and it is a matter of

common experience that this too has its effect. I have long thought that its composition should be made known only after the submis-sion is closed, but the argument has always been that artists would rather know the

worst beforehand This time, at something over 1,900, the submission was significantly down, but I shall not be so ungailant as to suggest that a jury of three women to

with the shortfall. In the event tha jurors can only choose from what is submitted to them This year, for whatever reason, most of the big names, Hoyland, Hodgkin, Jones, Caul-field, Proctor, Bellany, Hambl-ing, Ayres, are conspicuous by their absence.

one man had anything to do

And while the preponderance of expressionism and loosely expressionist abstrac-tion may again be a function of the jury's known sympathies, it is also true that much of the best painting being done falls within those categories. The more direct the figura

tion, the more disappointing it is, with illustrative affectation or inadequacy the alternatives. In such company, Susan Rossberg's photo-realist compo-sition. "Map", worked with real painterly sensitivity, shines out like a beacon on a dark night. She was not the only figurative painter to win a

prize, but was alone in deserv ing one. But among the 55 paintings that make up the show, not quite the smallest ever, there are plenty of real distinction. Of the entirely abstract works, the large, dark Anthony Whishaw is outstanding and clearly unlucky not to win a major prize, and it would be as easy to argue that the even larger Basil Beattle, which did win the £4,000 second prize, was equally unlucky. Albert Irvin, Madeleine Strindberg, Mali Morris, John Maclean and

Jeffrey Dellow all show strongly Of those who move towards some more obvious reference, Michael Bennett, who won a

Susan Rossberg's photo-realist composition "Map"

mmor prize, Mario Rossi, Brian Chalkley, Ian McCulloch and Tricia Gillman are notable, and it is good to see Adrian Henri in again after a long absence, to fly the flag for his native Liverpool The major prize went to Lisa Milroy for yet another of her large inventory paintings, this time one of 16 variations upon the antique brass or silver han-

dle to a chest of drawers, set out 4 x 4 upon an ample white In this sense she is an one-idea artist, though her pictorial lists must by now have run through

her entire wardrobe and domestic establishment, Was her success an exercise in positive discrimination, for she is undonbtedly the first woman to win the prize outright? I should hate to think so, if only for the donht it would cast, with the several

distinguished entries from other women, upon the jurors' judgment. But Miss Milroy is perhaps the most widely known and successful of the women in terms of exhibitions and works bought for major It is by no means the first of its predecessors.

a reputation rather than the best picture in the show. And a John Moores jury is not alone in facing so understandable a dilemma, and a compromise at

the last decision. It is no imputation of bad faith to eay that, on the strength of the intriguing exhi-bition they themselves have chosen, the jury then got it wrong. But theirs is the decision and the responsibility, and it is not done to argue with the referee. This John Moores is not outstanding, but is worthy

Diwalli and Christmas. The thesis of the piece

Nash Ensemble

WIGHORE HALL

AT 25 years of age, the Nash Ensemble is as old as some of its players. And as young. Each of its six concerts at the Wigmore Hall over the next six months is to open with a different new "birthday" work, commissioned from a composer already associated with the Ensemble. On Saturday night, at the first of these concerts, the premiere was Nigel Osborne's Zone. Could any composer today show Nash vir-tues to better advantage? It often seems that Osborne's instrumentation is as brilliant as anyone's since Mahler. Zone draws a wonderfully pictur-esque array of sonorities from just five instruments - violin, viola, cello, oboe, clarinet -and in less than ten minutes. The remainder of the pro-gramme was drawn from French music, which has been as important a feature of Nash as important a feature of Vash music-making as new scores. Joseph Guy-Ropartz's Prelude, Marine et Chansons, for flute, string trio and harp was new

to me. The blithe elegance of its sound-world recalled Fauré, and its sweet fabric of melodic lines made Ropartz seem an appealingly Gallic Vaughan Williams, Marcia Crayford and Christopher van Kampen played Ravel's Sonata for Vlolin and Cello. Their close colloquy was at its finest in the last movement, so matched in tone that at moments they were indistinguishable.

Chansons madécusses and Pou-lenc's Le Bal Masqué. His firm-ness of line and tone and the slight vibrancy of his baritone bring a powerful virile tension to these works that is very wel-come - as with his Pelléas. In the first two Ravel songs, I will remember in particular the hushed desire with which he stressed the name "Nahandove," and the sense of threat throughout Aoua, the second song. But there was a brief lacuna while he turned two pages instead of one, and in general the communicative edge of these songs was dimmed while he read them. In the third song he lifted his eyes more often to the hall, and made more of Ravel's drama of the syllables. The line "La danse est pour moi presque aussi douce qu'un baiser", very gentle uttered, was a magical achievement, hauntingly spun. Allen, Friend and the Nash Ensemble made a fine recording of Le Bal Masqué four years ago. Saturday's account - for which Allen and Friend wore berets - was even more vivid. Singer and players alike relished the bright solo opportunities that Poulenc's profane cantata affords to all its contributors, and delivered it with high-precision team co-ordination. Beneath the music's jaunty urbanity lie many different colours; I was never more aware of them than on Saturday, Many happy returns,

Thomas Allen was the distin-Alastair Macaulav guished guest for Ravel's

Heinrich Schiff

WIGMORE HALL

exactly in place; and where This is a busy week for cellists. others have found only the extremes of the expressive compass, he explored every layer in between. The opening While Rostropovich is playing orchestral concerts in London, the city's Wigmore Hall fielded for its recital on Sunday evening the highly-respected Aus-trian cellist Heinrich Schiff, a fine player who works with exemplary skill and musician-ship within his own admittedly more circumscribed artistic high with the celebrations of

boundaries. The Russian cellist has not to my knowledge played the that there is no such thing as Schnittke Sonata (1978) in Lonyour typical Brummie don, but one wonders what he makes an important point about Britain of the '80s, which might make of so powerful a piece, rooted deeply in the Rus-sian musical tradition. In this cannot be too often repeated. It work Schnittke opens the box of ideas left by Shostakovich and lets the contents fly with demonic force – a slow movemight have had a more direct relevance to Birmingham itself had the design of Chris Parr's production been less of an ment that plunges into an abyss of despair, a scherzo that runs wildly out of control and advertisement for the Rep's technical department and more a reflection of the city's own diversity. My brief walkabouts have never yielded such monumenfinally crashes in confusion. In the Russian performances I have heard the music has been attacked with an animal-

of the final Largo, a long singing line of grey introspection, was a marvellous piece of playing. The recital was framed by two Beethoven sonatas, Op 102 No 1 and Op 73, it may be that the challenge of the Schnittke had influenced those as well, for the accompanist, Paul Guida, invested the music with

a diversity of sounds from violent accents to a near-impressionist softness of textures (my own preference would be for a stricter classical style). But Schiff himself again gave the impression of having satisfied all that the music had to say without venturing into foreign stylistic territory.

The programme was com-pleted by Schumann's three Fantasiestücke Op 73, which



Heartlanders

BIRMINGHAM REP

In a stranger arriving at New Street station, the idea of Birmingham's centenary is more likely to raise a resigned sigh than a celebratory whoop, but some 300 Brummies are currently doing their damndest to change all that. One approaches this massive community play prepared to have eyes dramatically opened to the joys that lie entombed somewhere in the grizzly man of subways and office blocks. in the faith that if the combined persuasions of writers David Edgar, Anne Devlin and . Stephen Bill fail, then there is

no hope.

time that the prize has gone to the last decision.

Gupta, earnestly well-spo-ken, is suspicious of her friend Hector, a young actor who left South Africa: after alleged ill-treatment during his military service, a trifle over-em-phatic in his liberal principles

and just possibly a spy. On the eve of her departure, as she dreams of returning to her homeland, an independent woman with a down payment for a place of her own, Cathy's happiness is shattered by the appearance of her nephew, on the run from the South African authorities and presumed dead by the family, Layers of illusion and delu-

sion are gently peeled away with affectionate irony. The ambiguities and ambivalence of South Africa which outsiders hardly understand are pointed out. Cathy's gratitude is unshakable to the wealthy family thet first brought her to England as a servant, took her to Covent Garden and Ascot, and enabled her to stay her

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SWANSEA

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or white to Michael Burns, Assistant Director, Swansea Centre for Trade & Industry, Singleton Street, Swansea, SAIS QH

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Shaleen Surtie-Richards as Cathy.

A plump, coffee-coloured hen, wheezing, cackling and bustling, her character is at first as anodyne as a lovable Jewish matron as seen; for example, by Arnold Wesker.

She seems unaware, or at least incredulous, of possible atrocities in South Africa; comments merely that "rioting. must have messed up so many" pretty little gardens'; and is preoccupied with her rentrée in hat and fun fur "looking like Joanie Collins."

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dienne.

By the end of the play, forced to confront her society's problems in her own London flat, she talks of the "gutters running red" over the years. It is uncertain whether this has come as a revelation; whether she has deliberately avoided admitting what she has known all along; or the playwright has switched from creating a character to using a monthpiece. Miss Surtle-Richards, at any

- +2 - 70¹² Shaleen Surtle-Richards in Just Like Home it so easy, from playing SA brutes on television to getting

rate, having jollied us up for the first part of the play, is powerful and moving in Catha British passport, from Roys-ton Stoffels' pedantic, con-cerned Gupta; and from Paul y's distress: a strong actress masquerading as a come-Savage as the militant nephew, The author's direction the most complex and reward-ing character in the play. evokes uniformly good playing - from Mark Faith's Hector, the white expat actor who has

Berlin

obvious attempt at persuasion. Heartlanders could be set anywhere in urban Britain, a fact underscored by the fact that not one of the central characters is actually a heartlander: they all begin the play at Dig-beth bos station, where each has arrived on his or her personal search. What they find in Birming-ham is a melting pot of class, race and culture. Aan'e story takes him into the city'e Asian community, still clinging on to its ethnic pride even after its daughters have eloped with

English boys. The comically up-tight Margaret is led by Jamaican Joel through a grimy underworld of nightchubs and council shelters, while Rose, a sweet and beavily-pregnant Irish ingenue, is guided by the avuncular Welshman Tom through ante-natal classes and threatened miscarriage to the birth of the city's future. It is Martin Hoyle on urban fairytale which ends on sacramental and egalitarian

Not only does this glossy over-design preclude any sense of environment, but it slowed the show, particularly in the overlong second act when one has stopped marvelling at the set itself (and at the fact that no one falls off its considerable heights).

tal elegance as Digbeth bus sta-

As a feat of crowd management, it is courageous, colour-ful and occasionally awe-inspiring; the writing is variable and variably delivered, reach-ing its peak in the relationship of Margaret (Lynne Matthews) and Joel (Sebastian), a gener-ous and touching triumph of ous and touching truinput of humanity over predictable Thatcherite stereotyping. But, stumbling out into the benighted city with the rest of the pitifully sparse Saturday-night audience, I felt no more enlightened as to the merits of Birmingham - or the where-abouts of its sisters and its cousine and its annts.

Claire Armitstead

October 20-26

Chicago

Lyric Opera. Carol Vaness sings the role of Vitella and Tatiana Troyanos is Sextus in Francois Rochaix's production of *La Cle*-

Battle and Julian Patrick (332 2344). Ballet Chicago. The company's second season takes Johann Strauss's operetta as transformed by choreographer Ruth Page and danced by principals Sherry Moray, Menard Stewart and Petra Adelfang (Wed). Chicago Theatre (993 7575). Ballet Folklotico de Merico. Amelia Bernandez leada har com-Amelia Hernandez leads her com-pany through the paces of the lively, varied, and innovative choreography of Mezico (Thur). Auditorium Theatre (922 2110).

2293).

also includes the premiere of a new staging of Nijinskya's Les Noces and revivals of Asihon's *Illuminations* and A Wedding Bouquet in the company's exten-sive repertory. Ends Nov 19, City Centre (581 7307).

Rochair's production of *Da* Cas-merca di Tho conducted by Andrew Davis, Jiri Kout con-ducts *Der Rosenkapalier* with Anna Tornowa-Sintow, Kathlee Battle and Julian Patrick (332

Tokyo

remerant to sail the ended up buying properties in the town in which to hoard his stock. In all, there are 10,000 items to dispose of, and the eventual outcome should be £2m. Vienna State Opera. Vioggio in Reims by Rossini, conducted by Claudio Abbado, with Cecilia Claudio Abbado, with Cecilia Gasdia, Lucia Valentini-Terrani, Ruggero Raimondi (Tues, Thur) Tokyo Bunka Kaikan (725 6888). Star Dancers Ballet: Giselle, cho-reographed by Peter Wright; with Kumi Oyama, Zhang Weiqinang (Wed), Sakiko Arai, Nobu Nagase (Thurs), Yubin Chokin Hall (401 2933). £4,400 paid for a portrait minia-ture of a gentleman by Thomas Flatman. A diamond and sapphire cluster ring did well at £3,750 and a painted bronze cat

were played with a delightful spontaneity and early romantic very different. The music was palette of colours. first snperbly played, with every note in the most daunt-

Richard Fairman

Celebrity Recital

BARBICAN HALL

ing passages sounding to be

One of the Barbican's Celebrity Recitals was given on Sunday by the unsnapply named (New York-based) Kalichstein/Lar-edo/Robinson Trio - pianist, violinist and cellist respec-tion the characterises the four brief and bleak movements. The ironic fusillades of the two fast ones made their effect – helped by splendid spiccato tively. They played three masterpieces to a modest-sized audience, and played them beautifully; yet a quality of chamber-musical intimacy and intensity was lacking in the bowing from Jaime Laredo in the Allegro non troppo first of them - and the tragic imper-turbability of the Largo's chordal passacaglia wae caught; but shades of Shosta-kovich's meaning definitely Barbican Hall. First came Beethoven's Trio in B flat Op. 11, an early, light-boned, but utterly satisfying

eluded the players. They were comfortably at home, however, with Brahms's work (originally cast as a clari-net trio) which received a per-formance of the highest degree B major trio, Op 8 No 1, the spacious lyricism and assuagof finish. "One of the best ing tonal mixtures of which suit them ideally. Here were fine opportunities for the play-ers to display their talents sep-arately as well as in perfect conjunction - Sharon Robinhard to imagine a better blen-dedness of tone than theirs. They find their suave phrases son'e cello solo in the Adagio was memorable, Joseph Kal-ichstein's piano-playing had with the greatest impression of ease, they produce consistently beautiful tone - smooth, golden always those Brahmsian virtues of crispness, compactness and yet fulsomeness. It was altogether a flawlessly rounded performance. This very accomplishment let them down somewhat in Shostakovich's Piano Trio No 2

Paul Driver

SALEROOM

of the eccentric antique dealer Ronald Summerfield under the

marquee at Cheltenham Race-course. The first session brought in £158,994, with every-

thing selling. Summerfield, who died last

year, was a local character who filled his house with antiques which he was often reluctant to sell. He ended up

Top price yesterday was the

in E minor, where they failed

and heartwarming.

Summerfield marathon Christie's south Kensington

orchestra ot eight figures, each around 2% inches high, just the kind of weird object Sumembarked ou its longest sale of the century yesterday when it started to auction off the stock merfield would buy, posthu-monsly justified his gamble by selling for £1,439. The top esti-mate had been £300.

An important miniature in Christie's London sale, of the Empress Josephine, by the cel-ebrated French miniaturist Jean Baptiste Isabey, did less well, being bought in at £6,500. A Bernini white marble hust of Pope Gregory XV is to be auctioned by Christie's in New York on Isanary 10 1000 K is York on January 10, 1990. It is one of three known to have been made by Bernini of the Pope in 1621, but tha only one in marble. It is to be sold by the Canadian real estate man Joey Tannenbaum and should

Antony Thorncroft

make over \$im.

OPERA AND BALLET London - ---

ARTS GUIDE

Royal Opera, Covent Garden. The latest revival of the 1975 Peter Grimes brings a promising cast of newcomers - Philip Lan-gridgs in the title role, Felicity Lott, Doneld McIntyre, Sarah Walker and Stuart Kale - and Roger Norrington as conductor. Die Walking in the production by Gott Friedrich adapted from his Berlin staging, is distin-guished above all by Bernard Hattink's magnificent conducting and the vocally unsurpassable Wotan of James Morris. BUSINESS WE HAVE THE COMPLETE PACKAGE Factories & Offices Regional Grants Ve Wotan of James Morris. English National Opera, Coll-soum, Kurt Weill's marvellous For your Business File plus details of grants and incentives ring-Michael Come on 0792 476666 seum. Kurt Weill's marvellous Broadway opera Street Scene comes to London after being shown by Scottish Opera earlier in the year. David Pountney's production, designed by David Fielding, is conducted by Carl Davis, the cast includes Kristine Clesinski, Janis Kelly, Bonaven-tura Bottone and Richard Van Allan, Further performances

Allan. Further performances of the surreal, vividly thestrical production of Verdi's A Masked Ball, by producer David Alden, designer David Fielding and con-

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ductor Mark Elder, with Arthur Davies, Janice Cairns, Jonathan Summers and Linda Finnte in leading roles; and of the finny, musically delightful *The Magic Fhate*, conducted by Alex Ingram, with Thomas Randle, Joan Rod-gers, Nicholas Folwell and John Connell. Paris Théâtre de la Ville. Trisha

Theatre de la Ville. Think Anima Rown Dance Company presents, aspart of the Paris Autumn Festi-val Son of Gone Fishin, Newark, Glacial Decay and Astral Convert-ible (42742277). Opéra. Jiri Kylian opens the Darie Onera assess with Trate. Opera. Jir Kynai Opera eason with Tinzz-Schul to Mauricio Kagel's music and Sinfonietto to Janacek's music accompanietby the Paris Opera Orchestra conducted by Artoro Tamayo(47425871).

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Amsterdam

The Netherlands Opera with Ari-ane et Barbe-Blen, by Paul Dukas, directed by Philippe Sireuil, with the Netherlands Philharmonic conducted by Henry Lewis, Kathryn Harries and Rocer Source in the title value Henry Lewis, Kathryn Harries amd Roger Soyae'n the title rules (Fri, Mon, Thur). The National Ballet with a Frederick Ashton programme of Midsummer Night's Dream and Symphonic Variations (Tue, Wed). Muziek-thorner (255 45) eater. (255 455).

Vienna

Staatsoper. Kabuki Theatre from

Stateoper. Babuar instance from Tokyo. Volksoper. The week's perfor-mances: Eine Nacht in Venedig; Die lustige Witne; Mignon; Wie-ner Blat; Der Zigenmerbaron; Cosi fan Tutte; and Die Fledermans.

Das Rheingold, conducted by Hans Wallst has a strong cast led by Hanna Schwarz, Anne Gjevang, Beatrice Niehoff, John del Carlo, Matthias Hoelle, Mar-tin Finke and Eiter Schweikart. Die zenordte Braut nunds off Opera. Arabella expertly con-ducted by Guseppe Sinopoli was well received, when it opened last week with Lucia Popp In the title role, Angela Maria Elesi, Bernd Weikl, Peter Seiffert and David Griffith. Zar und Zimmer-mann is a well done repertoire performance. La Bohème in Götz Friedrich's production has Eva Values mabling has debut Die verkaufte Braut rounds off the week. Rome Teatro dell'Opera. Alvin Ailey's American Dance Theater.(8 Johansson making her debut as <u>Mimi</u>, and Andreas Schmidt, Gwendolyn Bradley, Rald Lukas 46.17.55).

in other parts.

Opera. Last season's successful Marco Arturo Marelli's *Madame-Butterfly* production returns with Keiko Kamegawa, Chieko Shira-saka, Lando Bartolini and Ludwig Baumann.

Frankfurt

Bonn

Frankturt Opera. Behind the China Dogs has choreography by William Forsythe's ballet Isabelle's Dance is revived. La Finia Giardiniero, the first new production this season, by the Canadian prudu-cer Robert Carsen will be con-ducted by Frankfurt's director Gary Bertini. The cest includes Werner Hollweg, Pla-Marie Nils-son, Douglas Johnson, Margaret Marshall, Alicie Nafe and Sonia Theodoridou. Also offered Un Ballo in Maschero.

Cologne

ζ.

Opera. The first co-operation between the Düsseldorf Opera and Cologne Opera will be the new Wagner cycle produced by Kurt Horres. The premiere of

State Opera on tour with Proko-fiev's Duenna, and Mussorgsky's Boris Godunov (30.91.25). Florence

New York

AL DANCE

Mew York Metropolitan Opera. Julius Rudel conducts II Barbiere di Siviglia in its first seasonal per-formance with Marilyn Horne, Stanford Olsen and Gino Guilico in Sonja Prisell's production. The week also includes Franco Zeffirell's new production of La Traviata featuring Edita Gruberova and Neil Shicoff, con-ducted by Carlos Kleiber; and Christian Badea conducting Aida in Sonja Prisell's production with Alessandra Marc, Stefania Toczyska and Giorgio Lamberti. Opera House Lincoln Center (362 6000). Joffrey Ballet. A new Gerald

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Teetro Alla Scala. The Bolshoi

Joffrey Ballet. A new Gerald Arpino ballet opens the three-week New York season, which

Textro Verdi. The Scala production of *Don Chisciotte*, withcho-reography by Rudolf Nureyev, danced by the MaggiodanzaCom Dany (212320).

FINANCIAL TIMES

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Tuesday October 24 1989

Dissent in **Kuala Lumpur**

IT IS IRONIC that Britain and the rest of the Commonwealth should be so sharply divided over South Africa at a time when almost every day brings hopeful developments, whether initiated by President F.W. de Klerk or by ths African National Congress (ANC). Even as Mrs Margaret Thather and her colleagues in Visite Lumpurg warp outgring Thatcher and her conteagnes in Kuala Lumpur were entering into dispute about the contents of the communiqué on South Africa came the news that the ANC would next weekend be holding its first rally inside the country for nearly 30 years, to be addressed by men recently released after a quarter of a century in jall. These events deserve a constructive and united response from the Com-

monwealth. Until the British Prime Min-ister intervened on Sunday, it seemed that this had been achieved. The statement enti-tled "Southern Africa: the way ahead." which Mrs Thatcher accepted, noted that there were encouraging signs in South Africa. It held off advocating new economic sanctions (although calling for the tightening of existing measures) until April next year. A com-mittee of Commonwealth foreign ministers would then review developments in South Africa. Mr de Klerk was, in effect, put on a six-month pro-bation, which dates from his accession to office last month.

Four occasions

On no less than four occa-sions in the text was Mrs Thatchsr's dissent recorded: Britain's disagreement with the view thet sanctions were influencing Pretoria's policies; a refusal to strengthen existing sanctions; opposition to the establishment of an agency to report on South Africa's international financial links; and a continuing refusal to join the Commonwealth foreign ministers' committee which moni-

tors events in South Africa. At this stage, both parties had compromissd. Mrs Thatcher opposed any detailed approval of an ANC negotiating document presented in Harare in September, Commonwealth leaders pointed to para-

code phrase for sanctions. It was perhaps this interpre-tation which prompted the British Prime Minister almost immediately to issue a separate statement on southern Africa. Given that Britain's dis-senting voice had already been registered, it is not clear why this additional statement was thought necessary; its effect was certainly divisive.

General scepticism

toria, and the rest of the Com-monwealth (Britain excepted)

have negligibls links. The

organisation's selective morality undermines its condemna-tion of apartheid, for many of

the heads of government pre-side over regimes whose flaws seldom, if ever, come under the

critical scrutiny of the Com-

Yet, limited in influence as

the Commonwealth is, it seems that Mr ds Klerk takes notice.

Hs seemed to care enough

about the organisation to ensure that the release of Mr Walter Sisulu and other politi-

cal prisoners came almost on

the eve of the Kuala Lumpur summit. Even the timing of the

announcement of the debt

renegotiation last week was unlikely to have been entirely

the market already sits uncom-

fortably next to its duty to its shareholders, which is why a regulator is needed. Now it is

being forced to give market share to its competitors.

Mr Chris Brierley, British

allnded to this dilemma

ule so low as to avoid discour-aging potential competitors. Unlike other fuel suppliers,

British Gas is forced to publish

a national price schedule, which allows both gas and

these restrictions removed -

the rest of the busine

Effective competition

original privatisation. What is

more, it would be in the inter-

attractive.

coincidental,

monwealth Secretariat.

high-technology ovens as big as small factories which decompose harmful The bitter argument over the organic materials into innocuous products by burning them at about communique may also have tended to increase the general scepticism about the relevance 1,000 deg C. of Commonwealth meetings to the real world outside the con-As concern increases in many coun-

tries about the environmental effects of waste products from the chemicals and other industries, it seems likely that more of these materials will be dealt with by high-temperature incin-erators of the type planned in Ontario. ference chamber and to South Africa in particular. Any call for tougher sanctions seems academic, given that the sonthern African Common-wealth members have no choice but to trade with Pre-

ntario, the most populous

of Canada's provinces likes to think of itself as a bustl-

which offers its citizens a good qual-ity of life. It is not so keen about the

10,000 tonnes of hazardous chemical

waste stored in government ware-houses in the province. The provincial government believes the only way to deal with the material

adequately is by high-temperature incineration. But Ontario, which plans to deal with the residues itself rather than ship them out of the prov-ince, will not have a suitable plant until 1994 at the earliest.

Dr Chih Chao, a chemicals-waste

expert employed by the government, hopes that the plant, planned for West

Lincoln, near Toronto, will go ahead. He notes, however, that in West Lin-coln people are worried about the

But even though many experts say that incineration is the safest way of dealing with many kinds of hazardous dealing with many kinds of hazardous residues, people living near proposed incinerator plants see things differ-ently. They cite the risks either of possible emissions of harmful gases or of spillages of materials during trans-port, and generally resent plans for such facilities to be sited on their doorstops. doors

Ms Kathryn Kelly, president of a Seattle-based consultancy called Environmental Technology, says public opposition will be a "very big factor" to holding back the development of new incinerators.

In the US and western Europe, an estimated 3m tonnes of hazardous chemicals residues, both liquid and solid, are already incinerated every year. The materials are either unwanted by products of chemical processes or stocks of materials which were once in use but which are now known to be dangerous. The latter category includes a large amount of oils used in electrical apparatus which are based on highly poisonous polychlorinated biphenyls (PCBs). The volume of chemicals waste des-

It is also just conceivable that the good offices of the Commonwealth might yet be needed. It was, after all, the Commonwealth's Eminent Pertined for incineration plants may sons Group which, in the seem small compared with the total of course of its visits to southern. 500m tonnes or so of residues pro-duced by the chemicals industry in Africa in 1986, drew up what it called a "negotiating concept" the US and Europe each year. But designed to bring black and nearly all this is waste water which can be dealt with by a variety of rela-tively straightforward separation prowhite Sonth Africans to the conference table. When the furore of the last few days has cedures. Incineration is generally reserved for the most highly toxic materials which have to be handled died down, this concept, which was again endorsed by Mrs graphs which attributed Thatcher in Kuala Lumpur, change in South Africa to a will remain a constructive conwith particular care - There are about 70 large chemicaltreatment incinerators around the world. This does not include the many hundreds of much lower-tech municipal-waste incinerators which operate in many countries and which work at lower temperatures and without so many control systems. Roughly a third of the chemicals tocinerators are in the US, a similar number in West Germany and nearly all the rest are in other parts of western Europe. however, must be the anoma Most are large cylinders which rotate lous situation into which Brit-ish Gas has been thrust. Its slowly while burning both solid and liquid wastes. They have elaborate gas-scrabbing systems for removing statutory obligation to supply

coln people are worried about the incinerator's environmental effects and have held up construction. "If we are not allowed to build the incinera-tor, it's really difficult to predict what will happen," he says. The manoeuvring in Ontario is typi-cal of the difficulties caused by mounting volumes of chemicals waste in many parts of the world. Much of the discussion of the issue is related to chemicals-treatment incinerators, high-technology ovens as big as small A matter of controversy: the Rechem plant at Pontypool Peter Marsh looks at the problem of toxic waste disposal in a 'green' climate of opinion

Muck, brass and outrage too

capable of being presented by their operators as highly clean systems that can remove unpleasant materials

with the minimum of danger. • Publicity given to the particular dangers of some organic chemicals, notably PCBs, have focused attention cals companies as a way of disposing of their own waste, by municipal authorities or by waste disposal con-tractors. The latter include Tredi in France, Rechem and Cleanaway in Pritein and France Rolling and Chami on specific ways of dealing with these materials, PCBs have attracted particular alarm because they are both highly toxic and highly stable; they cal Waste Management in the US, For the contractors, which may charge up to several thousand dollars a tonne can stay in the environment for decades, becoming progressively more concentrated in the bodies of animals and holding out the risk, so some believe, of eventually making some species extinct. Incineration is the only proven way of destroying PCBs and similar substances. • The likely growth over the next-few decades of the chemicals industry

The promise of a rush of new orders for these machines is good news for the small group of specialised engi-neering contractors which build them. Companies such as W&E Unweittech-• Landfill as a waste-disposal method is increasingly difficult in places outside the western bloc and Japan - particularly in countries such as China and the Soviet Union and in Africa and south America -Several companies say the best way to deal with complaints from has made it probable that these places will want to examine incinerator tech-nology as a way of dealing with the local people is to be s they m Argentina, for example, is said to be, studying plans for incinerators, for use both by its own industry and as a. way of earning foreign currency by

of Switzerland had tentative discus sions some years ago about joining forces on a new incinerator plant in

Britain though they are not going ahead for the time being. BASF, the big German chemicals group, already has seven incinerators at its Ludwigshafen production complex that burn. 110,000 tonnes of toxic materials a year, by the mid-1990s BASF says this volume should increase by 50 per

As to the future for incinerator, plants in general, there is now a rea-sonably informed debate on the risks and benefits involved in this technol-ogy. There is some evidence that the different sides — from the environ-mental groups and from the chemical and wasts-treatment companies — are gaining a Clearer understanding of each other's position. Out of this may come agreed solutions in terms of the come agreed solutions in terms of the type of technology, sites and operat-ing conditions for plants of this kind. Professor Joseph Commins, a genet-icist at the University of Western

Ontario, is one person who can see both sides of the argument. He has eau

FINANCIAL TIMES TUESDAY OCTOBER 24 1989

ter at the color of the

incinerators appear to be a safer and better solution to waste disposal than depositing rubbish in landfills. But they often oppose the building of new incinerators as a matter of principle. Ms Anke Bujanowski, of an envi-ronmental pressure group in Ham-burg called the Environmental Protection Enforcement Agency, is one such critic. She says that industry, instead critic. one says of getting rid of resi-dues after they have been produced, should do more to minimise their pro-duction in the first place. This could be done, she says, by process modifi-cations or other fundamental changes in companies' products. "It is incredi-bly short-sighted to think you can solve fundamental problems by build-ing more incinerators," she says. This view cuts little ice with chemi-

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This view cuts little ice with the cals groups who accuse the environ-mentalists of being naive and idealis-tic. "People should not be afraid of bechnology," says Dr Harimut Fuhr, an environmental expert at Bayer, the big German chemicals group. "Delay-ing inclustrators is a good way to damage industry." Many companies that run chemi-

cal-waste incinerators say the best way to deal with complaints from local people — either about existing operations or over plans for new plants — is to be as frank as possible. Aptus, a subsidiary of Westingh-ouse, the US electrical company, ran ouse, the US electrical company, ran into problems a few years ago with local opposition to its plan to build a toric-waste incinerator in Coffeyville, a small town in Kanass. But the com-pany disarmed many of its critics by giving lectures on its policies of envi-ronmental stewardship and (after the plant opened in 1986) taking residents on guided tours. It was some help, too, that the plant employs 500 people. Ciba-Geigy, in its plans for a new incinerator in Basle, has invited local environmentalists to serve on a super-visory board. This, the company says, is to show it has nothing to hide. A notable example of an incinerator which has generated intense suspi-

which has generated intense suspi-cion in its local community is the facility run by Rechem, the UK waste disposal group, in Pontypool, south Wales. This dates from the mid-1970s and is older than most other chemical-waste incinerators. It has led to complaints from local people and other critics who believe the plant has led to high concentrations of PCBs to the environment near Pontypool -claims which Rechem says cannot be substantiated

substantiated After a prolonged war of words, the company and the local authority, Tor-faen borough council have agreed to conduct a joint scientific study of emissions from the plant, which may resolve some of the arguments. . As to the future for incinerator.

combination of internal and "tribution to the resolution of external pressures - seen as a South Africa's conflicts.

Competition in gas

FOR THE FIRST time in seven years of government attempts to encourage new entrants to the industrial gas market, Brit-ish Gas faces serious potential competition. Backed by Shell and Esso, Quadrant Gas, the newest entrant, has direct access to gas reserves and should for the first time be able to offer a significant num-ber of industrial customers a choice of suppliers. In addition, after two years of butting heads with British Gas, Agas - an independent supplier has roughly 2% per cent of the industrial market provisionally contracted, and is negotiating

supplies. These welcome developments are due largely to the efforts of the Monopolies and Mergers Commission and the Office of Gas Supply, headed by Mr James McKinnon. They are also a reminder of the costs of having got the privatisation wrong. The politically conve-nient decision to privatise Brit-ish Gas with neither an adequately articulated structure for regulation nor realistic pro-vision for competition has made it necessary for Ofgas to alter the terms *ex post*. The consequences have been uncer-tainty for the customers, losses for the shareholders and dislo-cation for the management of British Gas itself.

The banefits of the new regime are, however, begin-ning to show through. British Gas has driven its hardest bargains ever in recent gas pur-chase negotiations. While low contract prices may be partiy explained by the queue of gas discoveries waiting for develop-ment, Britisb Gas is also facing pressure from potential com-petitors and cannot afford to pay over the odds for gas.

More efficiency

This competition should in time result in a more efficient industry and lower prices for consumers, but it will not happen overnight. The full bene-fits of competition can only be realised when a majority of industrial users have a choice of suppliers. This will be slow to develop because British Gas has contracted to purchase nearly all the gas now planned for production, while new gas supplies will become available only gradually.

The more serious worry,

hazardous residues

Many experts believe

way of dealing with

a variety of

incineration is the safest

any hazardous materials like dioxins which may be produced during burn-

The plants are run either by chemi-

Britain and Ensco, Rollins and Chemi-

for handling wastes, incineration is big and profitable business.

High-temperature incineration has come to the fore in recent years as a

result of several trends;

because of shortages of space and fears of toxic chemicals leaching from. such sites into water supplies. There have also been stories of industria-lised countries exporting their wastes to landfill sites in Third World nations, lending force to the argu-ment that the developed world should invest in the latest technology to deal with waste at home rather than dispose of it overseas.

Advances in gas-scrubbing technol-ogy and control systems have turned the latest incinerators into machines

processing imports. Because of such factors, many in the chemicals industry and among waste-services contractors think the number of incinerators could at least double over the next 10 years. In West Germany alone, at least 10 new incin-erators could go ahead in this time, several of them run by waste-manage-ment bodies owned by state governments.

Monsanto of the US and Ciba-Geigy may not deny, when pressed, that

as trank as possible tal movement by studying the effects. on animal life of the build-up of chemnik and Von Roll of Switzerland,

Assuming an average annual capac-

ity of about 25,000 tonnes, a nsw

incinerator costs about \$30m (£18.8m).

cent_

icals like PCBs. He can also see at MAN and Deutsche Babcock of West Germany and the US's Combustion Engineering are leaders in this field. But incinerator projects are being delayed by the worries of local communities not only in Canada - where plans to build incinerators in both Ontario and Quebec are encountering opposition – but in other parts of the world including Germany and the US. The protests often involve environmentalist groups. Such organisations

cais nice PCBs, He can also see at least some of the possible drawbacks to incinerators to terms of how people feel about the plants' local impact. But he says that, taking a balanced and global view of environmental matters, more of the facilities may be needed, especially in the Third World.

"Companies with expertise in this field should be encouraged to set up plants where they are needed to take care of hazardous waste; it's better than dumping the stuff in the environment."

The art market boom boosted its turnover by 63 per cent last season, with the Japanese, including Mr Morishita, accounting for around 40 per cent of sales. He owns a com-marial celler in Tohra and 1.00 mercial gallery in Tokyo and has been a busy buyer at RAND MINES LIMITED Christie's is quite happy to see Mr Morishita bidding in DIVIDEND DECLARATION the audience. It would be less The directors of the company have declared dividend No. 100 as a final happy to have him on its board. The only ultimate dividend in respect of the year ended 30 September 1989 as follows:defence is a referral of any bid mount (South African currency) 440 capte per share to the Department of Trade and Industry, and Lord Car-rington, the former Foreign Last day to register for dividend (and for changes of address or dividend instructions) 1989 3 Nove Secretary, is not without friends in High Places. and thembers closed from 4 Normalary to Cocketive 12 November Shares made ex-dividend seeburg and London 6 November The venue of the next Commonwealth summit to 1991 ion date for sterling payme OCY COM will be Harare, the capital of Zimbabwe, and not Malta, as generally expected, a decision which may not please Mrs Thatcher too much after the drubbing she received yester-102 2 201 shelders paid from London 6 November Dividend wantants posted/payable . 3 January 1990 Rate of non-resident shareholders' try: 15 per cent day at the hands of Mr Robert Halders of share wantents to beaust are notified that the divisiond is payable on or Mugabe, the Zimbabwean Prime Minister, The enthusiafter Wednesday 3 January 1980 upon presentation of coupon No. 103, asm for holding the next The full conditions relating to this dividend may be inspected at or obtained from CHOGM (Commonwealth the Johanneeburg or London offices of the company. Heads of Government) meeting in Malta was not very great because, one delegate quipped, the only suitable place that By order of the board could be found for holding the traditional week end "refreat" was Tripoli, the Libyan capital just across the water. BAND MINUS (MONING & SERVICES) LIMITED DECED WPEACHEY REGISTERED OFFICE. SECRETARES IN THE 16th Floor, The Corner House UNITED SINGDOM 63 Fox Street Viaduct Corporate Services Limited. aberrat 2001 40 Holborn Vieduct In the Portaguese Open golf tournament at Quinta do Lago, (PO Box 62370, Marshellown, 2107) London EC1P 1AJ UNITED KINGDOM REGISTRARS AND PAYING AGENTS: Colin Montgomerie's record Barolays Registrars Limited S Greencost Place London SW1P 1PL 23rd October 1989 Incorporated in the Republic of South Afr tion No. 01/00066/08

BAND MINES

BA's spot of turbulence

Gas's managing director of resources and new husiness, What happens when a company's most ambitious recently when he said that British Gas had to avoid set ting its published price schedexpansion project collapses and its biggest ever rights issue flops? You fire the mer-chant bankers, and hang on to the investor relations director. So yesterday's announce-ment that Graham Watts is leaving British Airways after the company's interim results next month is the latest sign that all is not well on the BA management flight deck.

non-gas competitors to under-price it precisely. It is supposed to compete against the other suppliers, yet its hands are tied behind its back and, until they are freed, consumers will not Watts, a 43 year old engi-neer, joined BA in 1980 from management consultants Booz Allen and has been the air-line's link with the City ever reap the full benefits of compe-tition. since it went public in 1987. By all accounts he was well These restrictions are unquestionably needed to allow competitors to establish respected, because he knew themselves in the market. In the longer term, however, the pleas from British Gas to have as much about BA's rivals as BA. "He was the sort of person you could ring up and ask what was Turkish Airlines' particularly the requirement to publish rigid prices - should load factor four years ago," said one admirer yesterday.

be listened to. The first step Watts, who has no job to go to, seems to have been vic-tim of an internal power strugwould be for gas transmission services to be divorced from gle. After his job was redesigned earlier this year; he did not like the look of it, so has decided to quit. As a good com-pany man, he refuses to com-If the pipeline network of ment on speculation that rela-British Gas were separated out

tions between Lord King, BA's 72 year old chairman, and Sir Colin Marshall, the chief execin this way, its managers would be able to contract at arms length both with British utive, are strained. However, Gas itself and with other supas another close observer of the company said yesterday, Lord King may have the pliers. This change could be the basis for effective competi-tion in industrial supply and uppper hand now but, given his age, time is not on his side. would thus remedy one of the most egregious mistakes of the

Bad news

ests of the management of Brit-ish Gas itself. Unless the com-Life must be getting bad in the stock market when a petitive elements of the business are separated from respected firm like BZW the monopoly elements, all of it will remain subject to intru-**Investment Management has** to organise a seminar on sive regulation. Given the way Chaos. BZW's Matthew Anna-ble is opening with a little lecthe company is now being dragged by forces beyond its control, it is an alternative ture on the descent into chaos, and there is another on keep-ing chaos at bay, which sounds more helpful. He has rounded that must look increasingly

up a couple of boffins, includ-ing a Harley Street doctor, who believe that research on fore-casting unoredictable events like the weather and heart attacks, can be extended to the stock market. It all sounds rather silly, but then there is a chronic shortage of sound alternatives.

New visitor

These are heady times for a Pope who sees his apostolic mission very much in terms of confronting and rolling back what used to be known as Soviet imperialism. Last Fri-day, Pope John Paul II was able to embrace his old friend Tadeusz Mazowiecki as Solidarity's designated prime min ister of Poland and entertain him to lunch in the Vatican. The next caller from the Eastern bloc is destined to be none other than President Gorba-chev and December 1 has been pencilled into the papal calen-

Gorbachev wants to discuss a number of world issues including the Lebanon. But undoubtedly, the main issue which the Vatican would like to settle is the status of the Ukrainian Catholic Church which was absorbed into the Russian Orthodox by Stalinist fiat after the war. The Pope is also said to be very keen to visit his Ukrainian flock. On Friday, Mazowiecki thanked Pope John Paul for the support he had given Poland and Solidarity in recent years and received in reply an affirmation which the Vatican was subsequently keen to broadcast. "I have done so as part of my universal mission, and that is how it should be seen," said the Pope. "I believe this audience to be a positive and historic event,

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not just for pairlotic reasons, but because it is part of my mission, just as it is part of the evolution of world history.

Collectors

ELord Carrington, chairman of Christle's, will need all his diplomatic skills to ward off the unwelcome embrace of Mr Yaşumichi Morishita, a 57 year old Japanese money lender who seems to have predatory eyes on his company. Last month he paid £33m. for Mr Robert Holmes à Court's 7.5 per cent stake in Christie's, and there is no guarantee thet his interest will stop there. Mr Morishita owns Aichi Finance and has an uncertain reputation in Japan. He says his interest in Christie's is prompted by his activities as an art collector but in the past he has bought ailing companies and stripped them of their

assets. Not that Christie's is alling.

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winning score of 24 under par for four rounds, an eleven shot victory, was less remarkable than what happened to Des-Smyth of Ireland. He scored a hole in one on the fourth, but didn't win the luxury Volvo which was on offer for an ace at the fifteenth hole. Fact: last year, Smyth aced the fifteenth, but the car was then attached to the fourth hole

Hard luck

William Hall

LETTERS

Britain's record on jobs better than EC makes out

From the Rt Hon Norman Fouler.

1.11

Sir, I read with interest the Monday Interview with Ms Vasso Papandreon, the EC Social Affairs Commissioner "Champion of worker rights," October 16).

Different opinions on how to formulate policy will always exist, but it does not help our understanding of each other's position if we operate with tion that is wrong. inform

The British economy has achieved a remarkable growth in jobs. We began this decade by restructuring the economy.

tackling over-manning and inefficiencies and putting in place policies to deregulate the labour market. As a result, the labour market responded quickly to the economic upturn, and since 1983, there has been a growth of 2.8m in the workforce in employment.

This growth is upprecedented in the post-war period. I maks no apology for emphasising the growth since 1963, because it measures how the restructured and more der-

egulated lahour market has responded. If we want to see how policies based on freeing

markets have worked, this record achievement needs to be underlined.

1 appreciate that it is also important to see bow much job growth has taken place over a full economic cycle. The 10 vers June 1979 to June 1989 cover such a period, during which time the workforce in employment in the UK grew by Im. This is twice the growth in the 19 years prior to June 1979, even though the 1960s span a period of major industrial ment. Norman Fowler, Secretary of State, Department of Employment, restructuring.

I was sorry to see the argu-ment that part-time employ-

Dutch proposal on EC mergers

From Mr Allard D. Ham. Sir, I would like to put on record the intention of the

Dutch proposal regarding EC mergers mentioned in Lucy Kellaway's article "Progress on EC merger policy" (FT Interna-tional Edition, October 11).

Member countries agree that existing regulations giving application to articles 85 and 86 of the Treaty are not adapted to the application of these articles to mergers, and so it is provided that these regulations will not apply to mergers. This leaves open the question of what manner the relevant applicable provisions of the Treaty, particularly article 86, should be dealt with in relation

to mergers. Supposing the Council of Ministers will eventually adopt the worldwide turnover of Ecu 5bn as the threshold above which the Commission will have exclusive power to decide, there still remains the need to provide for the situation in which article 86 may be applicable to mergers below the threshold.

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Article 86 cannot be put out of operation by a regulation. Furthermore, the test of whether article 86 may be applied is not dependent on quantitative criteria, but on

British industry From Sir Arthur Knight.

Sir, Martin Wolf ("Questions over the British miracle," October 14) identifies as Britain's oldest: and. most fundamental remaining problem relationships between price, quality and mobility of labour in manufactoring industry. He indi-cates that his preferred route to a better balance in these relationships lies in improved facilities, many of them public; to increase the supply of human capital.

A comprehensive pro- weeks after the end of the

the qualitative criterion of whether a merger may affect trade between member coun-

tries For this reason, the Dutch proposal introduces a power for the Commission to intervene when a merger reinforces a dominant position - on the Community market or on a substantial part of it - which may affect trade between menber countries. It will be evi-dent, that such a power should not be limited to mergers with a worldwide turnover of between Ecu 2bn and Ecu 5bn, but should cover all mergers with a worldwide turnover below Ecu Sbn. The Dutch proposal thereby avoids application by the Commission of article 89, which also gives powers to intervene, though inadequately.

More important, the Dutch proposal introduces an explicit provision that, with estab-lished qualifications added in its text, gives the optimal legal security in the merger regula tion itself for the manner in which article 86 will be applied by the Commission.

Allard D Ham, Deputy-Director Competition. Netherlands Ministru of Economic Affairs, The Hague

Money GDP

Martin Weale.

From Dr Andrew Blake and

Messrs Andrew McKay and

Sir, Nigel Lawson takes the view that M0 is a necessary

coincident indicator because a

reasonably reliable estimate of money GDP takes many

montha to produce. Our research suggests he is wrong.

It is perfectly possible to con-

duct a systematic economic policy with preliminary esti-mates of money GDF which could be made available two

Ads, alcohol and the research From Mr Peter Mitchell.

Sir, Dr Aitkeo in his letter of October 14 calls for "reasoned and forthright discussion" on the supposed influence of advertising on total alcoholic drinks consumption.

Who could disagree? How-ever, since Dr Aitken can muster only one subjective opinion to support his inference that advertising governs total con-sumption, it may be useful to look at facts. To the question of whether advertising is a real influence on total consumption, the answer from many authoritative sources is a consistent "no." For example: The US Federal Trade Com-

mission, after an extensive research review in 1985, found little or no effect of variations of advertising on total (alcohol) industry consumption.

 The UK Advertising Association's 1987 submission to the Ministerial Group on Alcohol Misuse analysed relationships between drink consumption and advertising expenditure. Over a seven-year period, it showed declining consumption despite significant rises in advertising expenditure.

OF THE CABINET

• Canada's Addiction Research Foundation, review-ing international research in 1988, found that "numerous economic studies indicate that alcohol advertising expendi-tures have no effect on total alcohol sales or beverage

Carton House

Tothill Street, SW1

class." If Dr Aitken should need more such research evidence, it is available. The conclusions of independent reviews of such work are invariably the same. Advertising is not a force in overall levels of drink coosumption though, as in other mature markets, it can be important in influencing individual brand shares.

I.regret Dr. Aitken feels I misinterpreted his research. I did not: I merely cautioned that findings from small qualitative research must be treated warily. One knows only too well the caveats many researchers attach to this type of qualitative study, especially when young age group samples are involved. Peter Mitchell Strategic Affairs Director, Guinness plc,

39 Portman Square, W1

I'M THINKING OF NAMING THE

LITTLE SWINE AFTER MEMBERS

he idea of a Marshall Plan for eastern Europe, which I discussed back in July, has been widely criticised. But at last weekend's Frankfurt conference of the Institute for East-West Security Studies it found some tak-ers, including a Polish econo-mist (who warned us that the choice lay between "Marshall ment only benefits employers because workers "often have no choice but to accept" such work. In more regulated comaid and martial law") and a recently retired Scandinavian foreign minister. Of course no one is suggest tries such constraints may operate; but in the UK the vast

ing that the present situation in eastern Europe, or in the majority of part-timers (over 90 per cant) do not want full-time jobs. For many - both married women and students -West for that matter, lends itself to a carbon copy of the 1948 European Recovery Act. But there are several reasons why the example of the Marpart time work is a welcome and flexible form of employshall Plan is worth keeping in mind:

(1) It reminds us of the capac-ity of political leaders, on the last occasion when the future of Enrope was at stake as dra-matically as it is now, to rise to the occasion with a programme that was politically imagina-tive and economically coherent as well as financially generous. It at least provides us with a scale against which to measure

today's efforts. (2) It should remind us that the problems of east-central European countries (as distinct from Russia) are not primarily of their own making. It was crude pressure from Stalin that prevented these countries from participating in the original Marshall Plan. It is an economic and political system imposed from outside which has stunted their growth. They were the victims of the stable balance of power which kept the peace in post-war Europe, making possible the economic and political miracle of western Europe's present unity and prosperity. We owe them some-thing. (3) The Marshall Plan was an

act of generosity, but also of enlightened self-interest. No doubt the US would have survived even if starvation in western Europe had led to anarchy and then totalitarian rule. But it would have been isolated, insecure, and proba-bly poorer. Likewise the West today could probably survive the collapse of the reform experiments in eastern Europe and a return to the Cold War. But the price would be, at least, big increases in defence expenditure; probably a chaotic and harrowing influx of refugees; and, at worst, a period of prolonged instability with unpredictable dictators in the East whipping up xeno-phobic feelings to distract attention from their economic failures, (4) The Marshall Plan, con-

trary to what seems to be a widespread belief, did not take

FOREIGN AFFAIRS

Marshall aid or martial law

Edward Mortimer argues it is in the West's interest to bolster eastern Europe's economies

limited, because only two – Poland and Hungary – have so far adopted political struc-tures and economic policies that make them eligible for this kind of construct On the the form of unconditional largesse showered upon European governments. Dollar credits were made available for specific items - mainly food, to keep the population alive until European agriculture could recover, and capital goods needed to get European indus-try working again - under a this kind of assistance. On the other hand there is a multiplicity of would-be donors (24 at the last count), and the need for them to co-ordinate their programme (or "shopping-list") drawn np by the Europeans themselves, with US expert aid effectively is acute. (That also goes for non-governmental (6) At the time of the Marshall Plan the US not only opened

advice In the present case, Poland its own market to European has already drawn up an goods but even encouraged Europeao discrimination impressive economic programme. The Paris Cluh of creditors should now respond against American goods, in the form of the European Pay-ments Union. A similarly open with a phased plan for writing off the Polish debt as succesand flexible approach by the sive phases of the economic

The Marshall Plan was an act of generosity but also of enlightened self-interest

West to East-West trade is called for now. Last week at the IEWSS conference Mr Rob-ert Mosbacher, the US Secretary of Commerce, said that the US plans to extend its Generalised System of Preferences (hitherto reserved for developing countries) to Hun-gary and Poland, and called on other developed countries to follow suit. He also praised the institute's oewly published report on "integrating the reforming socialist countries into the world economy."*

The IEWSS report stops well short of advocating a Marshall Plan, but it chares to some extent the weakness inherent in most arguments both for and against such a plan, namely the tendency to continue treating "the East" as a single bloc of "socialist" countries. This approach is increasingly anachronistic. Even bracketing Poland and Hun-gary together is an oversimpli-fication, but at least those are hoth central European countries with some experience of and now a definite commit-

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meot to, political and economic pluralism. Bast Germany and Czecho-slovakia will be in the same category, and probably rather better placed to succeed, once the right political changes occur; whereas Romania and Bulgaria are Balkan countries, childreo of the Orthodox rather than the Roman church and the Ottoman rather than the Habsburg empire. It may be unrealistic to expect "reform" there, if it comes at all, to follow the same pattern as in central Europe.

Far more problematic is the case of the Soviet Union. Every day hrings new evidence of the rapid disintegratioo of the power system which hitherto held that vast country together - the latest signs being the emergence of a specifically Russian national movement on the one hand, and of trade unionism within the Soviet armed forces on the other. We all assume that an authoritarian backlash must develop, but it is taking much longer than most people expected. The qoestion can hardly any longer be whether the whole process of the last four years is reversible, but which bits of it are, if any. Perestroika looks less and less like a cohereot reform programme and more and more like a desperate attempt to ride several tigers which are bounding off in opposite directions. Clearly we have to be prepared for its collapse, but the form that collapse will take gets harder and harder for the West to predict, let alone influence. Here are a few suggestions for an interim western policy: Do nothing which appears

actively to promote the territorial dismembermeot of the Soviet Unico or to exacerbate ethnic and national conflicts within it.

 Proceed as fast as possible with disarmameot and other negotiations, with a view to converting the co-operative approach of the present Soviet government into a dense network of international obligations

 Above all, we should not treat Soviet chaos as a reason to leave reforming east-central European countries to their fate, bnt rather as an additional reason for doing whatever we can to streogthen them, so that they will be less vulnerable to a Soviet backlash and when it comes.

*Available from IEWSS, 360 Lexington Avenue, New York, NY 10017.

demands of the domestic market as well as producing for export. Donor countries could then provide hard currency credits for the purchase of these specific items. (5) The Marshall Plan was an outstanding if not unique example of international co-operation, between 14 recipient countries and a single donor. Unfortunately in the present case the scope for co-operation between recipient countries is

reform are implemented. At the same time the Poles should be drawing up, with Western expert help, a detailed shop-ping-list of (a) food and consumer goods to satisfy the immediate needs of the population and head off the imminent hyperinflation; and (b) equip-ment and training needed to

enable domestic industry and commerce to start meeting the

be requ The supply of human capital cannot be seen only in terms of education and training, important as they are. It must relate also to investment in the better and wider understanding of all factors which bear on the deployment of talents and skills to foster performance. One way to identify the ele-

ments in such a programme is to scan the wide-ranging and authoritative reports published. in your columns over a long, period. Such an agenda would include: education, training; an emphasis on training of future senior managers for private and public sectors; controls on managerial performance and choices between the various ways in which investors can exercise their power to improve performance. It would improve performance. It would also include industrial rela-tions — including worker involvement, profit-sharing, the role of unions in training for union management; consensus insues cuch as incrume dimensi

union management; consensus issues, such as income dispari-ties, the regional aspects of most of the foregoing; housing and infrastructure. Compiling an agenda is only the beginning. More debate is needed about the relative importance of these elements in the British context and in different sectors of activity, about the balances between public and private policies, and public and private policies, and about the relevance to perfor-mance of possible European Community policies. Arthur Knight, Charlton End,

Singleton, nr. Chichester, West Susser

From Dr Donald Braben. Sir, Your leader "A strategy for UK science" (October 19) nicely summarises many aspects of the parlous state of academic research. It con-cludes that a radical change in attitudes of British business-men would be required before attitudes of British Dusiness-men would be required before they gave more money to uni-versities. This is guite true, but it is not only businessmen's attitudes which need to change. Money is indeed tight, and one can hardly blame busi-

nessmen who give survival today a higher priority than possible growth in the future.

However, the UK does seem to be lagging behind many other industrial nations in appreciating the links between investment in science and technology, and the prospect for economic growth and employ-ment. These relationships are

WD WH Over 10 years, such a policy would not have been signifi-cantly affected by the measure-ment errors of the preliminary estimates.

We conclude that the problems of managing Britain'e economy cannot be blamed on the quality of our statistics. Andrew Blake, Andrew McKay,

Martin Weale, Faculty of Economics and Politics, University of Cambridge

Horticulture

From Mr J.E. Willett. Sir, At the recent Conserva-tive Party Conference, the clo-sure of horticultural experi-mental etations, especially Rosewarn in Cornwall, was taken up with the Agriculture

Minister. Most of Cornwall is desig-nated as a rural development area. Rosewarn is important to it in terms of future commodities in horticulture, which, after 1992, will have to compete with other EC member coun-tries. To subject so sensitive an installation to a private sector with no gnarantee that it will retain its status is not in the interests of the region's contri-bution to horticulture or to

bution to horticulture of to future land use strategy. I am hopeful but not optimis-fic that this closure will be cancelled hy the Ministry, which should show more con-cern for the region's contribu-tion to the sector and its jobs. I R willow J.E. Willett, 14 Eastgate Road, Holmes Chapel, Crewe, Cheshire

Politicians fail the pig farmers From Mr Paul Howell, MEP. Sir, David Richardson'e

Sir, David Richardson'e informative article on the pig sector ("Brussels tears strips off the bacon," October 17) is to be applauded. Pig farmers are justifiably angry. They are right to perceive that politi-cians are unwilling to help when times are hard – as they have been for the last two years – but step in quickly to prevent farmers benefiting from any market upturn. Such will be the effect of halving the levies on imports of pig meat

win be the enter of halving the levies on imports of pig meat from eastern bloc countries. The big difficulty is simply that elected politicians have no

If politicians, rightly, must take the flak, so they must be able to influence events. Perable to influence events. Per-haps Mr Richardson should look more chosely at this "dem-ocratic deficit" and make recommendations. It is becom-

ing a crucial issue. Paul Howell, European Partiament, Brussels

say in the management of the market, either at a national or

at a European level. The recent

decision concerning levies on pig meat imports was taken with no reference to the Buro-

pean, British or any other par-

A proposal for a turnover tax

From Mr Ethnond Jackson. Sir, John Reid's suggestion (Letters, October 20) to pro-hibit the sale of shares within a year of purchase, in order to discourage speculation, is too draconian for any open capital market. It would also deter all hut the wealthlest investors, leading to further institutional-isation and concentration of capital in London. More attractive is Keynes's idea of a turnover tax, forcing

vated more by what they guess their counterparts - especially those in Wall Street offices -are going to do in hours or minutes, than by what is really going on in British boardrooms and factories. More attractive is Keynes's idea of a turnover tax, forcing investors to adopt a longer view. A 100 psr cent tax imposed on all gains on the sale of shares held for less than a year, including tax-exempt investors like pension funds, would encourage the Stock Exchange to adopt is proper role of capital raising and allo-A longer view might also encourage investors to monitor and change managements

where necessary and early on, reducing the need for expen-sive, long takeover battles. Edmond Jackson, *Chemies*,

Butlers Dene Road, Woldingham, Surrey

A more daring method of assessing public sector scientific research

of selection stems from the use of policies that have hardly changed for decades. Ooe of the most important selection criteria is based on measures of the potential contributions to the advancement of a field - physics or biology or one of the many categories into which each of these disciplines is sub-divided. But these fields have no tangible existence. They International have been using procedures based on face-to-face dialogue with pro-spective researchers which focus on strategy rather than

g method of assessing public sector scientific research tegy ether issues that determine if) financial health and fieribility, any and which are routinely te of debated at the highest levels of the relative importance of sci-terminet, but no more so than the of the more than terminet, but what criteria can be used to envisioned for decades. One of the most important selection criteria is based on measures any of the potential contributions the most important selection the most important selection any of the potential contributions any of the poten There are, however, other ways of assessing research. For almost a decade, we in venture research at British Petroleum trained creativity can give an excellent economic return. Donald Braben, Head of Venture Research, BP International Ltd.,

Britannic House,

Moor Lane, EC2

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Australia: Gold Coast; Belgium: Brussels"^{*}; Canada: Toronto^{*}; England: London; French West Indias: Saint Martin; Hong Kong^{*}; Ireland: Dublin; Mexico: Cabo ian Lucas^{*}, Cancun^{*}, Puerto Vallarta^{*}; **Monaco:** Monte Carlo; Turkey: Istanbul.^{*} "Opening 1990-1991 **Opening 1992

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cation instead of that of a hyperactive casino distanced from genuine enterprise. Recent events do not help to dispel the suspicion that institutional investors are moti-vated more by what they guess

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FINANCIAL TIMES

Tuesday October 24 1989

Citicorp arm to cut coverage of UK market

By Richard Waters in London

bouse, Citicorp Scrimgeour Vickers, is preparing to cut up to half of its research cover of

the London equity market. While other securities houses continue to believe that full coverage is vital for any firm that wants to remain in the big league, CSV has decided to analyse only 10 or 11 sectors, representing between a half and two-thirds of the mar-ket in terms of capitalisation. It has yet to decide which

sectors will be dropped but banking and property seem likely to be among them. The move will be seen in

some quarters as an embarsing withdrawal, an admissioo by the biggest US bank that it has failed to sustain one of London's finest research houses. CSV however said that the move represented a strate-

government last Sunday.

colleague

tion

By Robert Mauthner and Roger Matthews in Kuala Lumour

CITICORP'S UK securities gic re-focussing that would enable it to rebuild its market share in its chosen fields.

One former CSV analyst said: "life a very major climb-down, to go from being one of the majors to dropping nearly haff your coverage " half your coverage."

Mr Nick Whitney, managing director of CSV's UK equities business and a former head of global research at Warburg Securities, said the decision reflected a desire to concentrate on areas where CSV could build a market share of 6-8 per cent, becoming a leader in those areas. CSV estimates that the cost

of researching the entire Lon-don market is about £10m a con market is about 110m a year. Merely to cover this, a firm would need to win 4 per cent of the estimated £250m commission income earned in the UK. CSV said this

commonwealth attacks Thatcher

suggested that others would also have to scale back. A further concern is that institutional investors generally allocate commissions to only three or four firms to each sector, so it is better to specialise in a few sectors than be mediocre in all. Mr Whitney said: "There is no prize for being seventh best. There is no

point in being an also-ran." CSV's intention was to create an integrated boutique The intention is that it will continue to market make in stocks that it researches, although it will also make mar-

kets in other FTSE 100 index companies an apparent para-dox given that the conven-tional view has been that securities businesses must either bs full-service, integrated houses or niche-market boutiques. Following the decision

to cut back on research, CSV will also reduce the number of stocks in which it makes mar-

kets by 50 to about 350. The decision has not yet been announced internally but departures from the firm have already begun - six of the 30 or so analysis have left in recent weeks, including Mr Colin Humphries (brewing), Mr Tim Clarke (banking) and Mr Mich-ael Prew (property). A far more significant wave of departures took place about a year ago, when CSV's most highly-ranked teams went to gist."

highly-ranked teams went to other houses: engineering (to Kleinwort Benson), electronics (to Smith New Court) and stores (to various houses, but with leader Mr Nick Bubb join-

ing Morgan Stanley). This marked a low point for CSV., one of whose constituent firms, Scrimgeour Kemp-

Gee, was once of one the top three research houses in the City. According to Mr John McFarlane, CSV managing director, the process of rebuild-ing process has begun with the recruitment. of two building analysts from Warburg and the scontrole supromyad arrival of soon-to-be announced arrival of a "well-known economic strate-

At the same time, another large slice is being taken out of CSV's overheads, which have already been among the most drastically cut. This will leave it with costs barely a quarter of those of two or three years ago.

The savings are expected to coms mainly from reduced use of property and technology, rather than a new wave of redundancies.

Once again this morning, the market finds itself critically Lucas dependent on a random num-Share price relative to the ber in an erratic series. With trade-weighted sterling at its highest for a fortnight, the cur-rency is as vulnerable as ever to a disappointing trade figure. At least equity turnover should immove on visiteriday's bibling FT-A AL-Share Index 110 improve on yesterday's 'nitiful level, whatever the outcome.

Paribas/Mixte

a se a ser a s

Of the various motives Paribas produced yesterday for its assault on Navigation Mixte, the most plausible is that it just wants to get bigger. Until now it has been possi-ble - just - to see French-financial takeovers in terms of industrial logic. Coming so close behind Snez's bid for Groupe Victoire, the Paribas-bid makes that look naive. The whole thing seems more like a power game, laced with a Gal-lic obsession with size as a pro-

tection against the Japanese and Americans. It is possible to imagine cross fertilisation between Paribas and Navigation Mixte's insurance interests. There could be scope for Parlbas's 500-branch retail bank, Cfedit du Nord, to market Mixte's du Noru, to market anixe's products; and Minte's largest insurance subsidiary.-Rhin et Moselle, is regionally-skewed towards Alsace-Lorraine and probably want to hang on to the convertible and lighten the convertible and ngnten their ordinary shares. However, the UAL debacle has damaged the 'manage-ment's credibility, since BA now seems set against doing a deal with UAL at any price. A jump in fuel prices, a slow-down to traffic growth and the arrival of artira canacity means could benefit from a broader base. Doubtless, too, Paribas's web of cross-shareholdings with Denmark's Hafnia and Italy's Banco Commerciale Ral-iano might form the basis for distribution networks outside

that BA's profit outlook is not particularly exciting. A pro-spective multiple of less than 7 times is discounting a lot of France, But this is not what Paribas seems to have to mind. It says it will respect a deal to which Germany's Allianz is taking 50 these worries, but any hard evidence that talk of board-room dissent is more than gos-sip could do real damage. per cent of Mirte's insurance interests and full management control. This suggests insurance is scarcely uppermost in Paribas's thinking, though pre-sumably it does not object to some stable life assurance Lucas Industries earnings in its portfolio; and Allianz, for its part, scarcely needs an alliance with Paribas. The real attraction could lie in Mixte's heap of equity stakes

may be to the liking of Lucas's may be to the fixing of them is management. One of them is relatively familiar and lies in the vigour with which the com-pany has slimmed down its antomotive division, where margins have doubled to 8.9 per cent in four years.

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Paribas banks

on being big

per cent in four years. A second is the group's good positioning for the 1990s. If the received wisdom is that the coming decade will see the electronic content of motor electronic content of motor vehicles rise sharply, Lucas is already entrencbed in such areas as braking systems. The third is that on a multiple of not quite 7 times 1989/90's expected earnings, assuming pre-tar, profits of 5215m, there is liftle bid premium in the share price, despite the omens of restructuring to come in the automotive components busiautomotive components busi-

Rights issues

One by one, the crashed rights issues are piling up on the ranway: Ransomes yester-day, as well as British Air-ways. There are one or two still due from the brief flurry of cash calls in the last week of September, just before the mar-ket succumbed to the last set of trade figures. But even then, the corporate sector seemed not so much to be rushing to repair its finances in its second year of deficit as to be taking modest advantage of a market which had risen reliably for

underwriters would care to risk three weeks' exposure at a risk three weeks' exposure at a time of malign UK economic data and random slumps on Wall Street. Indeed, given the seemingly inexorable increase in market volatility, it might be asked whether the long underwriting period is still called for at all.

Under pre-emption rules, the

Stock Exchange reasonably requires that existing share holders should have time to make their minds up on the Dismantle Lucas's full-year figures uncharitably and it is easy to give ammunition to the bears, True, pre-tax profits

nine months. It will be some time before that confidence returns. Few

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offer. But this contrasts oddly with new issues. Disneyland, for example, closed after 11 days; a rights have has to be exposed for at least twice that time. Established shareholders



clearly stated in the communi-Mrs Thatcher's critics argued that the joint declara-

Mrs Thatcher was equally ontraged at the accusations levelled at her. Stony-faced,

British Prime Minister Margaret Thatcher in Kuala Lumpur yesterday and two of her critics, Australian Prime Minister Bob Hawke (left) and Canadian Prime Minister Brian Molroney, who was reported to have said: 'I will speak first, Margaret, and give you the right of reply, which is more than you did.'

a separate statement.

from setting out the reasons for its four reservations in the declaration. It therefore had every right to explain them in

British officials confirmed that it was at the suggestion of Mrs Thatcher, who said she "did not much like" the text but that she could "live with

the private sector wants to

open in other countries," he

duty to guarantee all credits opened by government and pri-

vate companies anywhere in the world."

Mr Rafsanjani, who is fight-

ing against annual inflation estimated at 40 per cent, said the Government would be able

to mop up excess rial liquidity in exchange for foreign cur-

"Our first step is to reacti-vate our industry. The next step will be to give people a freer hand for greater partici-pation in economic activities,"

he said, mentioning industry,

efforts when preparing our plan to act in a realistic man-

ner, not an ambitions man-

Mr Rafsanjani's drive for a

strong mixed economy and a "decade of reconstruction" has

been frustrated by the vague-ness of Islam on economic mat-ters, an aversion to reform on

the part of some of his govern-

ment colleagues, high popula-

tion growth and the reluctance of thousands of skilled Iranians

Yesterday he admitted that

consumer subsidies would

have to remain in place for a

to return home from exile.

"We have made our best

agriculture and education.

The Iranian banks have the

Shell-Esso venture to challenge **British Gas** By Steven Butler in London

BRITISH Gas'a monopoly in the UK industrial gas market is set to be broken after the lannch yesterday of a gas sup-ply company owned jointly by Shell and gas producers in the North See

The venture, Quadrant Gas, has gas supplies immediately available and plans to offer contracts to current British Gas customers at a lower price and on more flexible terms.

The move comes as the Ruropean Commission is con-sidering proposals towards establishing a common carrier system throughout Europe's gas industry. This would require pipelines, which are generally national monopolies, to carry third party gas for a fee. The UK system is being looked on by some as a possible model.

Although Quadrant's avail-able gas supplies are limited, it plans to contract for large volumes of gas and to establish



times self-contradictory com-promise on sanctions - had been hammered out during 15 bours of hard bargaining by a group of foreign ministers, including Mr John Major of Britain. Britain's refusal to endorse four of the 27 paragraphs of the declaration was

and give you the right of reply,

which is more than you did last night," a red-faced Mr Mul-roney exclaimed, according to

tion - an uneasy and some-

officials present.

she said she did not think any explanation was called for. She was "astounded and appalled" that, in an association of democratic countries where free speech was the accepted rule, a government should not be able to put its own views on record. Britain had been prevented

The re sult of the ro instead of having a joint posi-tion which all delegates consid-

Hungarian republic

Continued from Page 1

Yesterday's events, which started with a Mass in St Step-hen's Basilica in the centre of then's basines in the centre of the city, were a culmination of a series of extraordinary changes in Hungary over the past few days. Parliament has stripped the Communist Party of several of its most improduct of several of

its most important powers. In advance of next year's free and independent parliamentary elections, Communist cells have been told to withdraw from the workplaces.

But for many Hungarians, yesterday's events were sym-bolically far more important than the parliamentary deci-sions. They marked the end of a dark period of their history and a kind of revenge for what had taken place 33 years ago. For it was on October 23, 1956 that the Hungarian Upris-ing, which for decades has been called a "counter-revolution" by the authorities, was crushed by Soviet-led troops. It put an end, not only to the country's attempts at indepen-dence, but it also ushered in an era which suppressed Hungar-

ian identity and aspirations. Those aspirations, said Mr Szuros, were now being realised. "It is our plan, according to the wishes of our nation, to fulfil, through free elections, an independent, democratic and constitutional State, in which Hungarians and other minorities will find their place, happiness, and will be a secure shelter and home for them."

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ered showed greater flexibility on the South African problem by both Britain and its prosanction partners, the respec-tive positions are again polar.

Sunday. Page 3

the others also accepted tself as a nationwide co tor to British Gas. Other big it, that the declaration was approved by the leaders at their island "retreat" of Langkawi in only 30 minutes last Political knives are out, Paramilitary drug force urged;

North Sea producers, including British Petroleum, are also understood to be considering entering the market. The entry of Shell and Esso - which provide British Gas with supplies equal to more than 20 per cent of the UK gas market - comes seven years

market - comes seven years after the Government's first sthempts to encourage competi-tion by requiring British Gas to transport gas for third par-ties through its pipelines. Last year the Monopolies and Mergers . Commission found that British Cas was found that British Gas was abusing its monopoly position in the UK market and made recommendations which led the imposition of requirements that British Gas publish a price schedule and restrict its pur-chases of gas to the North Sea. Mr James McKinnon, direc-

tor-general of the Office of Gas Supply, the industry watchdog, who has played an important role in fostering development of a competitive gas market, welcomed yesterday'e

Mr McKinnon said he believed it was realistic to expect competitors of British Gas to take 10 per cent of the UK industrial market by 1994, and that this bridghead would open many possibilities for much greater expansion.

Competition will not extend to the private household mar-ket, which is a regulated monopoly.

Mr Fra Cooke, Quadrant managing director, said his company was capitalised at abont £500,000 (\$790,000), although further capital injections by Shell and Esso would be considered as the business developed.

Quadrant will be negotiating to use British Gas's pipeline system to deliver gas to its customers and expects to be able to reach a better deal than the indicative terms published by British Gas. It does not rule out later building pipelines for its own use.

Bush and Congress reach stalemate

long time to come.

Continued from Page 1

the House. For example, the Senate wants the House to agree to its stripped-down defi-cit reduction bill but House Democrats are reluctant to jettison hard-won measures on child care, catastrophic health insurance and health care as well as capital gains tax. Faced with this fiscal

morass, Mr Richard Darman, the Budget Director, has said the Administration would be willing to live with the Gramm-Rudman cuts rather than approve an unsatisfactory package from Congress.

Not only are the sequestration cuts in spending more genuine and longer-lasting than con-gressional measures - making deficit reduction much easier for next year - but they would also enable the Administration to keep in reserve until next year various revenue-raising

TICES The Democratic leadership is epoced to raising the debt ceiling with a capital gains tax reduction attached and is willing to delay action on deficit reduction until that is achieved. But the Bush Administralink.

tion and the Senate Republi-can leadership are under fire for being weak on the question of capital gains tax cuts and many Republicans want firm undertakings about early action on the issue.

Supply-side conservatives argue that the agreement by the White House and the leadership to drop capital gains from the deficit reduction bill was a major reason for the slump in share prices on Wall Street 10 days ago, although there is no evidence for such a

acro try from frozen food to champagne. Pathes says it will not unbundle Mixte by selling assets; but what it could be after is the power they bring with them.

British Airways

The embarrassing flop of the British Airways rights issue is the least of the company's cur-rent problems. The fail in the

were up nearly 30 per cent at 2187m; but within that was some flim from the sale of old factory siles. Granted, earnings per share have been going up at a compound rate of 21 per cent each year since 1985. But the picture has been touched up considerably by the group's protracted and now if seems semi-permanent pensions holi-

arrival of extra capacity means

So were investors wrong to hid the shares up 13p yesterday to 614p? Almost certainly not, although not all the reasons

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may require more protection than the general public but they can also be presumed to know far more about their companies than they do about new flotations. If in a more recessionary future the market is once more called upon for equity capital, the Stock Exchange might ask itself whether its rules need to be so obstructive.

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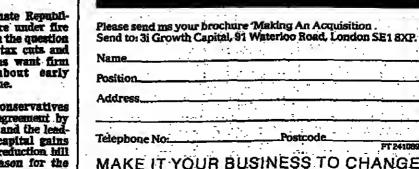
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investors in industry

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Rafsanjani reveals proposals to spur industry with foreign help By Victor Mallet in Tehran

PRESIDENT Ali Akbar Mr Rafsanjani said the Gov-Hashemi Rafsanjani of Iran yesterday outlined plans to libernment's economic proposals include the acceptance of foreralise the financial system and revive industry with the eign participation and finance for major revence earning pro-jects such as natural gas exploitation and petrochemical help of private businessmen and foreign partners. Mr Rafsanjani said at a news plants. conference at the Presidential They also call for the divi-

sion of industry into three cat-egories - one for essential sub-Palace in Tehran the Iranian Government wanted to create an atmosphere in which healthy business could exist. Since his election in July the sidised goods using foreign exchange but paying at the official rate of about 70 rials to

President has tried to turn the dollar, one for non-oil around an economy sapped of vitality by the eight-year war exports and luxury goods using an open market rate of about with hag and the nationalisa-tions which followed the Islamic revolution in 1979. 1,000 rials to the dollar, and a third for semi-essential prod-ucts using a "preferential" rate between the other two.

Islamic revolution m 1575. The President, wearing his familiar turban and his equally familiar wry smile, took a hard line on the issue of Western hostages in Lebanon and on the fate of Mr Roger Cooper, a Bettich businessman held with "Our industries will become active, our production will be increased and there will be enough goods for the consum-ers," he said. "At the same time there will sman held with-

be a boom in our exports." Mr Rafsanjani said any gov-"At this moment we have no information about the hostages ernment or company - with the exception of the US - was in Lebanon and we don't see any reason to get ourselves welcome to work on Iranian involved in this matter," he projects, although the only investment guarantees on offer were those provided by exist-ing Iranian law. The government proposals,

contained in its \$15bn-\$20bn five-year plan, was subject to approval by the Iranian Parlia-

"Ws have instructed Iranian banks to guarantee credits that

said, insisting on information about iranians who were kid-napped and apparently killed in Lebanon, and demanding that the US release frozen Iranian as He said public opinion in Iran opposed the release of Mr Cooper because he had been condemned for spying.

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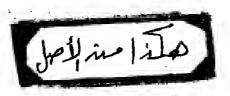
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The Rothschild's bank was arguably the world'e first "multinational financial Institu-tion". For it was the decision of the bank'e founder, Mayer Amschel Rothschild, to send his four sons to establish banks in London, Paris,

conglomerate.

concern.

Only three weeks ago, Naviga-tion Mixte, headed by the recin-sive right-wing financier Mr Marc

Fournier, eppeared to have headed off the threat of a hostile

Mr Fournier announced that he

was teaming up with Allianz, West Germany's and Western

Europe's biggest insurance com-pany, by selling half of Naviga-tion Mixte's insurance division,

the company's most valuable business, to the Munich-based

But yesterday's move by Pari-

bas to take control of Navigation Mixte casts doubts over the wis-

dom of Mr Fournier's defensive

ploy, not least because of hints that Allianz, which knows Pari-

bas well, does not think its inter-

ests are threatened by the hostile

If this is the case, it may-make

the strategies of Paribas and Allianz, two of Western Europe's most powerful financial institu-

The Paribas move is just the latest in a series of deals which have shaken up the French finan-

cial sector. In August Compagnie

Financière de Suez, Paribas' arch

rival, took control of the Groupe

Victoire insurance business, and

two weeks ago, Dresdner Bank of

West Germany agreed to take

control of BIP, one of Paris's lead-

ing specialist money market

tions, much clearer.

Vienna and Naples that created the basis of what has become one of the world'e largest private financial networks and a byword for wealth across Europe. Now it is going back to its roots - 88 years after leaving Frankfurt, the city where its banking business was born nearly two centuries ago, the Rothschild family is returning with a new joint representative office for its London, Paris and Zurich banking operations. Haig Simonian reports. Page 33

Nonchalance in the markets



The world's leading stock markets may have stared into the abyes for a horrifying moment at the start of last week, but they were putting on a breazy display of nonchalance by the end of it. Japan's steadying influence and the remarkable bounce back by US shares from their plunge on Friday October 13 meant that the FT-Actuaries World Index closed with a gain of 1.2 per cent. In Europe, however, the bruises from last week's violent swing in share prices are more apparent. Fails of 4.8 per cent in West Germany, 4.4 per cent in Italy and 3.7 per cent in France contributed to a 3 per cent decline in the regional index for a 3 per cent decline in the regional index. Page 52

Swiss debate role of warrants

Three years after they were invented covered marrants in Swiss equities are provoking argu-ment in Zurich and Geneva about whether their Impact on the stock market is healthy. The debate centres on the contention that the warrants — are draining away liquidity. However, this view is not sustained in a study by Lom-bard, Odier, the Geneva private bank, reports William: Duliforce. Page 32

Evolving policy

Ray MacSharry (left), Minister and EG Agricul-ture Commissioner for the last 10 months, isalso the Community's first Rural Development Commissioner. The job was added to his portio-

Tuesday October 24 1989

Paribas bid heralds a change of course

George Graham on the offer for Navigation Mixte

Paribas has been gradually building its stake in Navigation Mixte, passing 10 per cent last week, triggering a counterattack by Mr Fournier who has been buying shares in Paribas. he jockeying for position among France's leading financial institutions has taken another remarkable turn with the announcement yester-day that, after two weeks of hectic stock market activity, Paribas, Mr Michel François-Poncet said the banking and investment group; has iaunched a bid for control of Compagnie de Naviga-tion Mixte, a cash rich financial

Mr Michel François-Poncet said yesterday that he had three rea-sons for bidding: to increase Pari-bas's size, to take advantage of the opportunities presented by Navigation Mixte's portfolio of companies, and to defend Paribas itself from Mr Fournier's hostile intentions intentions

However, Mr Francios-Poncet is also finding the attractions of Navigation Mixte's FFrilbn (\$1.74bn) cash hoard, and its port-folio of industrial and services

holdings, irresistable. Navigation Mirte is a conglom-erate that is very much the per-sonal creation of Mr Fournier, who has been its chairman for the last 20 mars and who has the last 20 years, and who has several times before defied takeover bids from predators several times his size.

ounded in the 1850s as a shipping company, it no longer has anything to do with navigation, though it does have some land transport interests and a few tuna fishing boats.

In terms of turnover, its main sector is insurance, where its subsidiaries Via Assurances and the recently acquired Rhin et Moselle had FFr6.87bn of pre-mium income between them last year. In the field of financial services it also has banking interests – Via Banque and Société de Banque et de Financement – leasing companies and a stock-broker, Souhé Tellier.

Food and agricultural products accounted for FFr3.39bn of sales last year, with a mixed bag including the Venoge champagne

brand, the Sanpiquet canned tuna and vegetables company, a French sugar producer and 5,500 hectares of Florida chros groves.

Transport activities include Générale de Transport et d'Indus-trie, the leading private sector contractor of public transport services in France.

Industry presents the same bewildering variety: if there is an obvious tink between Brinks, the funds transport and security company, and Fichet-Bauche, France's top locksmith and safe manufacturer, the synergy between these two and Hurel-Dubois, a manufacturer of thrust inverters for the aerospace indus-try, is less evident. But it is the Allianz deal which provides the

key to Paribas's intentions. "The policy of Paribas is and remains not to be an operator in the insurance sector, but to be the financial partner of insurance groups. We see many advantages in the association of a group like

in the association of a group like Allianz," said Mr François-Poncet. He added he had every inten-tion of carrying out, to the letter, the deal under which a 50 per cent stake and management control of Navigation's Mixte's insurance business would be sold to Allianz

It seems doubtful, however, that the association between Par-ibas and Allianz will be very long-lived.

Senior Paribas executives admit Allianz might find it attractive to buy the remaining 50 per cent of Navigation Mixte's insurance businesses, and they would be delighted to oblige. Mr François-Poncet denied.

however, there had been any contacts between Paribas and Allianz on this subject, though the two groups have long-stand-ing ties, and Allianz is an impor-



Michel François-Poncet: his offer has turned the tables on Marc Fournier of Navigation Mixte

tant client of the investment

banking group. What remains to be seen, however, is the attitude of the other major shareholders in Navigation Mixte: traditional allies of Mr Fournier, such as Clinvest, the investment subsidiary of Crédit Lyonnais, Geneval, an arm of Société Générale, and Unifrance, in the Crédit Agricole group, as well as Assurances Générales de France (AGF), the state-owned insurance group which has been building up its stake in recent weeks, in parallel to Parihas.

ne thing that seems cer-tain is that the socialist French Government will not see any reason to come to the defence of Navigation Mixte. Mr Fournier was - with Mr Jean-Marc Vernes, the recently defeated chairman of Groupe Vic-

toire ~ one of the "Four Horse-men of the Apocalypse", aggres-sive capitalists who between 1981 and 1983 coudneted a guerrilla warfare in the stock market to save as much as possible from the socialist government's nationalisation programme. If successful, the bid will allow Paribas to increase its net assets

by about FFr25bn from around FFr63bn.

More alluringly, for a net out-lay of just over FFr12.3bn, it would give it control of a cash pot of FFr11bn, rising, perhaps by another FFr6.5bn if it were to cede 100 per cent of Navigation Mixte's insurance interests to Allianz,

An opportunistic business such as Paribas sitting on such a sizeable cash war chest is bound to trigger speculation about where its appetites would lead next.

London permits dealings in **Disney**

By Nikki Talt in London

IN A highly unusual move, the London Stock Exchange has said that, from this morning, it will allow its members to deal in shares of Euro Disneyland, the operating company for the US leisure group's latest theme park under construction outside Paris. This is almost two weeks before official dealings in the very popular new issue are due to start.

Such a step by the Stock Exchange is not unprecedented - it took a similar approach towards the new shares in the merged Smithkline Beecham pharmaceuticals group - but it

is uncommon. The Council of the Stock Exchange said yesterday its move has been prompted by a desire to stop a "disorderly mar-ket" in the shares growing up. "It has been drawn to the Coun-cil's attention that a substantial unofficial market in these shares had developed ahead of the com-mencement of official dealings," said the Stock Exchange statement

"The Council is mindful of the need for member firms to pro-vide a service to clients in this issue, and of the need to avoid the development of a disorderly market."

The Exchange declined to be drawn on the extent of the mof-ficial dealings which it believes may have taken place. However, a grey (unofficial) market price for the shares has been quoted in Paris for some time, and yesterday there were suggestions that a fairly basy unofficial market was developing both in London

and Paris. Euro Disneyland also announced the basis of allot-ments at the weekend and, with some investors now knowing the precise number of shares which they will receive, the grey mar-ket looked likely to become more active.

Under the Stock Exchange's exemption, dealings will be on a "when issued" basis until November 6. If, for any reason, the admission of the securities to a listing does not take place, all dealings will be declared null

Crédit Agricole outwits Italian financiers

By John Wyles in Rome and William Dawkins In Paris.

FRANCE'S Credit Agricole, Europe's largest bank, is set to take a 13.3 per cent stake in day was regarded as a formal-Nuovo Banco Ambrosiano

a means of developing an inter-national business. the Bank of Raly, given that statement afterwards. it Crediop, in which the Treasury declared that the majority deci-Equally important, however, has a majority stake, used its sion was "illegitimate" because 10.2 per cent holding in NBA to a unanimous decision was needed to approve a new entrant into the syndicate. vote for the French option. Gemina was yesterday con-sidering its legal options, amid unconfirmed reports that Crédit Agricole's interest in NBA represents a change of Crédit Agricole was seeking to heart, because it is understood protect Sunday's decision it showed no interest in acquirthrough an application for a court order to sequester the controversial packet of shares. ing the Popolare stake when it was proposed by a Milan mer-chant bank six months ago. Crédit Agricole said in Paris yesterday its tie-up with NBA was part of a five-year plan to During the syndicate's meetings Gemina proposed that its members exercise their right to buy Popolare's shares. In a become a Europe-wide bank.

Sec. 1 that he is still assessing his new role. "The policy is developing. It's evolving, but I don't have all the alements yet," he tells Bridget Bloom. Page 40

Base lending rates Gencomark Govt bonds London share service London traded options 46 33 London tradit. options Money markets European options each FT-A indices -48 Money markets 48 New Int. bond issues 33 FT-A world indices FT int bond service 52 World commodity prices World stock raid indices Financial futures 49 48 48 UK dividends announced 33 Unit trusts Foreign exchanges London recent issues 42-45 **Companies in this section** . . 30 Alled London Props 39 McDonald's 30 McKechnie 30 Midsummer Leisure 36 Mongstad Allied-Signal Ashland Oil BMSS 34 35 Mongstad NMB Postbank 28 31 31 36 30 1 36 39 Borland find 39 NMB Bueinmann-Tetterode Centreway Trust Chemex International · Conrad Continental 35 Nikko Securities 36 Nomura Securities 36 North Sea Assets 36 Occidental Oil 39 Paladin Cont Stationery Copygraphic Cummins Engine Pict Petroleum 31 PrinTech Inti Daiwa Securities Date-Design Dickie (James) EFM Dragon Trust 36 34 37 Provident Financial Rand Mines 39 30 32 28 34 28 34 24 35 37 4 35 37 4 36 36 37 Ransomes 30 Rauma-Repola 34 Rock 39 Sanofi Excon Flogas Ford Sea Containers Sheraton Securities Spice Spong Holdings Stena Hammer Hasbro 35. 30 Jefferson Smurfit 20 Kao Knobs & Knockers 37 Stenz 39 Tecno Belt Siten 35 Tiphook 37 UAL 36 Union Carbide Lowland Investment Lucas MiM 30 Magnum Industries Marling Industries 36 Wärtslig

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Chief price changes vesterday

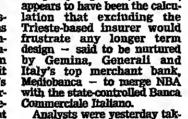
ilo iast January, when the new Commission took office. But Mac-Sharry frankly admits

Market Statistics

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In the event, the increas-ingly acrimonious discussions (NBA), in a surprise move which has embarrassed and outflanked two of the top dragged on until Sunday morn-ing, at the end of which Gemnames in Italian finance, the Generali insurance group and the Gemina financial holding ina was in a minority of one in company controlled by Fiat. Until the end of last week, Generali looked certain to pay Banco Popolare di Milano some L283bn (\$208m) for its holding in NBA. All that was required

opposing the entry of Crédit Agricole. The French bank's proposal was tabled on Satur-day morning without any pre-vious warning - to Gemina at least 'The meiorite's stated was the approval of NBA's con-



Analysts were yesterday tak-ing for granted that Crédit Agricole's arrival has the blessleast. The majority's stated ing for granted that Crédit reason for preferring it to Generali's is that it offers NBA ing of the Italian Treasury and

and void. Yesterday, Euro Di neyland's UK advisers said that they expected at least three mar-

het-makers to be quoting prices in London today. Yesterday, the Paris grey mar-ket prices for the Euro Disney-land shares stood at FFr78¹2-83, compared with the offer price of FFr72 - well down on the premium being quoted last week. The sterling depository receipts, which comprised the UK portion of the issue, were priced at 707p.

Overseas markets boost Lucas

By Richard Tomkins in London

LUCAS industries, the aerospace, automotive and industrial group, shrugged off sluggish perfor-mances from some of its UK operations and increased pre-tax profits by 28 per cent from £146.3m (\$231m) to £187.1m in the year to July. The figure was towards the top

end of forecasts and the shares closed 13p up at 614p. Nearly all the £26.3m increase

in operating profits - up by 16 per cent to £195.5m - came from outside the UK, reflecting Lucas's continuing expansion in overseas markets.

For the first time, sales by Lucas's overseas companies were higher than those of the UK subsidiaries. Ahead by 28 per cent, they accounted for £1.1bn of the group's total world-wide sales of £2.19bn (£1.97bn).

With direct and indirect exports by the UK subsidiaries also ahead, the proportion of

sales going to end customers in Britain fell to 23 per cent of the total. Ten years ago, the figure was 51 per cent. Lucas's pre-tax profit was given a strong boost by the pro-ceeds of the group's £163m rights issue in March 1988, which helped cut net interest payable

by £14.5m to £8.4m. At the operating profits level, a \$5m to \$7m benefit came from the termination of Lucas's loss-

making aerospace joint venture with Thomson in France. About half the remaining £20m increase came from organic growth and half from acquisitions. These figures included an increase of about £6.5m in profits on property disposals, which con-tributed some film. Earnings per share (fully diluted) were ahead

Christopher Skase: expected to mount an assets sale programme accounting for 60 per cent of Lucas's sales, reduced its contri-bution to operating profit from £53.1m to £52.5m in spite of good

performances in continental Europe and North America. Mr Bob Dale, the division's managing director, blamed a poor UK performance on de-stocking by dealers in the final quarter

and high development costs asso-ciated with new products. However, he was optimistic about the prospects.

The aerospace division improved UK operating profits by only 3 per cent and the industrial division saw a poor second half in Britain, but both benefited from acquisitions overseas. Mr Tony Gill, Lucas's chair-

man, said that, with borrowings at only 9 per cent of sharehold-ers, funds, the group remained a final dividend of 18p is recom-mended, making 25p (21p). The antomotive division, Lex, Page 26 well placed to pursue its pro-

Qintex share price is halved

By Chris Sherwell in Sydney

THE FUTURE of Mr Christopher Ins rotons of an constopler Skasa's Qintex international media and resorts empire was seriously in question last night after the market values of his companies were cut in half on Australian stock exchanges. Trading was later suspended in **Ointex** shares

Analysts said they expected an immediate programme of asset sales to deal with a liquidity spice to use while infinity problem and to meet the demands of bankers worried about a debt burden unexpect-edly revised upwards by 50 per cert is Act 50m (\$1 thm) cent to A\$1.5bn (\$1.1bn).

The young Australian entrepre-neur's problems crystallised fol-lowing the decision by Gintex Entertainment, the group's US arm, to file for protection from its creditors under Chapter 11 bankruptcy provisions.

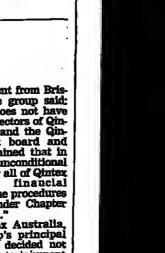
Qintex Entertainment, 43 per cent owned by Qintex Australia, was facing litigation from MGM/

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month. In a statement from Brisbane yesterday, the group said: "Qintex Australia does not have a majority of the directors of Qin-tex Entertainment, and the Qintex Entertainment board and management determined that in the absence of full unconditional financial support for all of Qintex Eutertainment's financial requirements that the procedures for restructuring under Chapter il should be availed." On Friday, Qintex Australia, which is the group's principal operating company, decided not to furnish Qintex Entertainment with marking excited to mark

with working capital to meet only a US\$6m payment to the MCA entertainment group under a television programme deal. This led to the Chapter 11 filing.

When trading opened in Austra-lia yesterday, Qintex Australia shares plummeted from 33 cents to 16 cents. Their 1989 high was United Artists Communications in connection with a US\$1.5bn (2955m) marger deal which suddenly collapsed earlier this A\$1.70.



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INTERNATIONAL COMPANIES AND FINANCE

Wärtsilä Marine decides to file for bankruptcy

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By Enrique Tessiert in Helsinki

THE board of Wärtsilä Marine, one of Europe's largest private-ly-owned shipbuilding companies, which was rescued last August by a financing package from the Finnish Government, decided to file for bankruptcy

decided to life to balance of yesterday. The decision comes only 11 days after Mr likka Suominen, the Minister of Trade and Industry, amounced losses at the company amount to FM1.7bn (\$400m), or roughly FM1bn more than the figure forecast two months ago. The minister also said there

should be an investigation into the true financial standing of

the true financial standing of the company. Wartslia Marine had called for a shareholders' meeting on November 2 to decide whether the company should be put in liquidation. The company cited rising costs in Finland, high government subsidies in EC countries, and no new orders

Acquisitions

lift profit at

By Enrique Tessieri

Rauma-Repola

RAUMA-REPOLA, the Finnish

engineering and forest group, yesterday announced a strong advance in its first eight-month profits, owing largely to

acquisitions. Pre-tax profits were lifted to

FM288m (\$42.5m) from FM239m on sales which rose 42 per cent to FM7.66bn from FM5.39hn for the same period last year.

Rauma-Repola also forecasts a rise in net sales for the year to FM12bn, compared with

FM9.7bn in 1988 and an improvement in profits. The company said acquisi-

tions helped Rauma-Repola's better financial performance. Also, losses for the group'e shipbuilding sector were lower

than the preceding year. Rauma-Repola's shipbuilding sector incurred a FM226m loss last year on sales of FM1.26bn.

The engineering division lifted sales to FM2.64bn from FM1.70bu, while paper and pulp saw a 9 per cent slip to FM1.44bn. Sales of the mechan-ical woodworking division rose to FM1.22bn

to FML32bn.

cent responsibility. from the Soviet Union for the A Wartsilä statement said yesterday that if the financial

rom the soviet onion for the past three years. Revelations that the cost of keeping Wärtsilä Marine afloat would be much higher than originally expected, last week prompted the banks to pull out deficit in the package proves to be larger than estimated, its of the financing package. The financing package, which was speculated to be between FM600 to FM800m last

August, was originally given to Wärtsilä Marine to ensure ship orders until 1991, as well as 6,500 jobs. The package was made up by

Statoil opens troubled

Mongstad refinery

cent from 70 per cent. The decision to file for bank-ruptcy was taken while its board president, Mr Bror Wahl-roos, a Ministry of Trade and Industry official who repre-sented the Government in the Wärtsilä Marine bail-out talks, was on holiday in Crete. Mr Niemi, who claims that he has been in constant touch with Mr Wahlroos, gave a laconic explanation as to Wärt-silä Marine's decision to file for hankruptcy: "The money dried n p the Export Guarantee Board and State Guarantee Board, which carried a 50 per cent responsibility for the financing of the company, and Union Bank of Finland and stateowned Postipankki with 25 per

Wartsilä and Valmet, the р • Shares in Wärtsilä were suspended in Helsinki and Stockholm after the decision. other party which owned 30 per cent of the shipbuilding company, jointly have 25 per

Sanofi forecasts 20% rise in earnings By William Dawkins

in Paris

SANOFT, the pharmacenticals and cosmetics producer con-trolled by Elf Aquitaine, the French oil group, yesterday predicted that earnings would rise 20 per cent this year on a 17 per cent rise in sales. be larger than estimated, his hability is limited to 23.5 per cent. Last September 1, Wart-silä reduced its stake in the shipbuilding company to 19 per cent from 70 per cent.

Turnover of this internation-Turnover of this internation-ally ambitions group reached FFr14.5bn (\$2.3bn) in 1988, on which its net income was FFr976m. Sanofi yesterday unveiled an 8.5 per cent rise in sales to FFr12.5bm for the first nine months of this year, as against FFr11.5bm in the same period of 1988 a vather clower period of 1988, a rather slower rate of growth than previ-

ously. Sanofi attributed the change to slower sales in its agri-vet-erinary division and falling prices in its rendering busi-

However, Mr Jean-François Dehece, group chairman, said: "In an ever competitive inter-national business environment and increasingly difficult eco-nomic conditions ... 1989. should again be a good year." Group in Sanofi's three

Growth in Sanofi's three main sectors, human health, blo-industries, and perfumes, and cosmetics would be stron-ger in international markets than in France, he said.

NMB considers **Banca** Agricola Milanese stake

By Laura Raun . in Amsterdam

> NMB Postbank, the newly merged Dutch bank, is consid-ering buying a stake in Banca Agricola Milanese from Sasea, the Italian-controlled holding

company. Such an acquisition would form part of NMB Postbank's plans for expansion in the

plans for expansion in the European Community, NMB Postbank said yesterday. NMB added, however, that a West German bank also had been approached by Sasea, which is the parent company of a Geneva-based investment banking group headed by Mr Florio Fintim.

water and the same water a start of the second start of the

French enticed by scent of LBOs William Dawkins on Continental Europe's busiest buy-out market

ealmakers are again starting to fish hard for aged buy-outs in France which ie elready Continental Europe's largest and most active buy-out market. Attracted by a sharp

UK .

France

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increase in the number of buy-Sweden outs - though from a very low base - at least three institu-tions are launching new efforts Belgium to entice managers to take stakes in their own, or other italy

peoples' businesses. Around 100 French compa-nies launched buy-outs last year, bringing to 300 the num-ber recorded since 1980. This Spain sudden jump in the growth rate is a telling illustration of the greater openness and fresh thinking to have entered French management culture in

recent years. LBO France, the Paris-based specialist in buy-our financing is in the final stages of prepar-ing a large equity fund, under-written by a leading US invest-ment bank.

Meanwhile, the Paris branch of 3, the provider of risk capi-tal owned by the UK clearing banks, is doubling the funds at its disposal in France to FFribn (\$159m). The British institution aims

to stimulate so-called manage-ment buy ins, where indepen-dent management teams take over companies undergoing succession problems, an issue facing thousands of medium-sized, family-owned businesses in France. Several other financial insti-

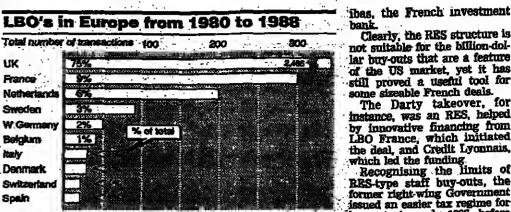
tutions are hovering in the wings, preparing buy-out funds to be launched in the next few months.

months. The common thread in this activity is a feeling that now is the time to tap the huge poten-tial in the market for the provi-sion of equity finance to French medium-sized compabearing its name.

nies. Nobody is expecting an explosion of buy-outs, though they are expecting exciting opportunities. What has until now prevented that potential from being realised on the same scale as in the US and Britain provides an insight into the wider growth problems faced by the lesser play-ers in French industry.

"The two most important problems facing French medium-sized business today are the relative weakness in equity financing and the fact that

- the state of the



Source : Centre for Menogement Buy-Out Research, Notlingham Uni they have owner managers who have not planned for their succession. Quite often we have to solve both problems at the same time," says Mr Michel Biegala, managing director of 3i in France. Broadly, French bny-onts have fallen into two types. First, there are large compa-nies seeking to shed peripheral businesses in order to concen-trate on core activities. A typical example is the FFT700m buy-out by a financial consortium of Saunier Doval Eau-Chande-Chauffage, a heat-ing company that no longer fitmedium-sized business's tradithey have owner managers tional heavy reliance on loan rather than equity capital has left them more heavily geared

than their British counter-parts, argues 37's Mr Biegala. Many are ill-suited to crank up their debt leverage further, so limiting their ability to stage highly-geared buy-outs. 3) Paris reckons the average company in its 57-strong port-folio – of which 12 are buy-onts – runs a debt gearing ratio of 65 per cent. That is down from 105 per-cent five years ago and proba-bly well below the national average. than their British counter-

Eau-Chande-Chanffage, a heat-ing company that no longer fit-ted with the strategy of its for-mer owner, Saint-Gobain, the glass and pipes group. Equally, many buy-onts involve family-owned compa-nies drawn from the thousands which formed a significant average. Mr Biegala believes the real need is for so-called manage-ment buy-ins, with a high com-ponent of equity supplied by institutional backers of an out-side professional management which formed a significant part of France's post-war eco-nomic revival. These are team, rather than attempting to pass on the company to an menthusiastic younger gener-ation of shareholders. nomic revival. These are looking for ways to pass on ownership to the next genera-tion of managers. The prime example here is the Darty family, which last year promoted a FFr7.1bn man-

"These days, we have two management buy-ins under negotiation for every manage-ment buy-out," says Mr Bieagement and staff buy-out of the chain of electrical stores

gala. Until recently, most French buy-outs have been set up as so-called "rachat d'entreprises par les salaries" (RES), a for-mat ellowed under a 1984 law,

The French Government has, like several of its European partners, tried to encourage the trend; by, for example, introducing tar incentives to help buy outs. mar minowed under a 1989 law, allowing tax concessions for staff and the company. The big restriction, until the rules were relaxed slightly two years ago, was that staff had to own 51 per cent of the com-pany in contrast to the US Even after this recent burst of activity, buy-outs are a very long way indeed from being as pany, in contrast to the US popular in France as in the UX, the European cradle of management buy-outs. France's 300 deals since the turn of the decade, compared with Butching 2 426 homout where institutional backers usually end up with the hon's share. "That was a real problem. In

A DOT THE REAL TOPIC

the US you almost never have RES type situations," com-plains Mr Laurent Adamowicz, a vice president of Banque Par-

bank. Clearly, the RES structure is not suitable for the billion-dol-

FINANCIAL TIMES TUESDAY OCTOBER 24,1989

lar buy-outs that are a feature of the US market, yet it has still proved a useful tool for some sizeable French deals.

some sizeable French deals. The Darty takeover, for instance, was an RES, helped by innovative financing from LBO France, which initiated the deal, and Credit Lyonnais, which led the funding. Recognising the limits of RES-type staff buy-outs, the former right wing Government issued an easier tax regime for buy-outs in early 1987, before losing to the Socialists last year.

year

year. This took the form of the law of "fiscal integration," which allowe the operating company being bought out and the man-agement group doing the take-over to consolidate their taxable incomes.

A e a result buy-outs can write off interest pay-ments in full against tax, irrespective of the level of staff ownership, a crucial part of making possible the high debt leverage typical of such deals. "That changed the land-scape completely. At last you can do a true LBO without it being an RES, with all the restrictions that entails," says

Mr Adamowicz.

Mr Adamowicz. The move also makes mezza-nine financing more attractive. This is the enbordinated – and usnally convertible – loan stock placed between straight equity finance and primary, or senior debt. "The advantage is that it means the buyer needs to put in less equity," explains Mr Adamowicz, though he admits it may take some time for the fledgling French buy-out market fully to appreciate the usefulness of this speci-alised kind of funding. But still, French tax rales for buy-outs are far from perfect.

buy-outs are far from perfect, complain development capital-ists. Fiscal integration, for instance, is only available if the buy-out team manages to capture 95 per cent of the shares, a far higher level than under US and British tax rules.

Mr Gilles Caben-Salvador, senior pariner in LBO France, explains: "When you are mounting a buy-out for a public company, you never know whether you are going to reach 95 per cent - and of course that makes all the difference."

October 198

By Karen Foesli in Osio MONGSTAD, Europe's_most was succeeded by Mr Harald Norvik who reorganised the modern and costly refinery, will today be officially opened by Statoil, Norway's state oil company, following the com-pletion of a NKri2hn (\$1.73bn)

pletion of a NKr12hn (\$1.73ha) expansion project which went awry forcing a reorganisation of the company. Mongstad's refinery capacity was expanded to 6.5m tonnes-from 4m tonnes at a budget over-run of NKr6.8bn, of which NKr4bn was charged directly to state coffers. Statoil concedes that because of the excessive canital costs

of the excessive capital costs the plant is unlikely ever to become a high-return project. But it adds "the outlook for refining margins is such that [Mongstad] is likely to be a sigmilicant contributor to Statoll's cash flow and earnings and an important foreign exchange earner for Norway in the cubic metres.

tad will become one of the busiest harbours in northern Mr Arve Johnsen, Statoil's Europe.

former autocratic president of 15 years, was forced in 1988 to step down over the affair, which is described as Norway'e biggest industrial scandal. He

Norvik who reorganised the company into three divisions. Statoll has written off NKr5bn on the project in the past two years, and the final Mongstad bill will be more than twice the cost estimate of 1984. The old refinery produced primarily coke and distillates used for fuel oil while the new facility will turn ont mainly light product qualities, such as light product qualities, such as gasoline and diesel. Mongstad will enable Statoil to triple sales from 3m tonnes of crude in 1988 to 10m in 1990 and around 1m tonnes of

refined products in 1990, pri-marily petrol and diesel. The refinery also has one of the world'e largest underground crude oil terminals, with a crude storage capacity of 1.3m Statoil estimates that Mongs-

Eventually, over half of Mongstad'e petrol production will be sent to the US east

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with Britain's 2,466 bay-outs over the same period. One problem is that French

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INTERNATIONAL COMPANIES AND FINANCE

Exxon registers 9% fall to \$1.11bn | Expectation | Strong global sales push of new bid

By Martin Dickson in New York

EXXON, the world's largest oil company, suffered a 9 per cent dip in third-quarter net income as lower earnings from refining, marketing and chemicals more than offset a rise in upstream profits.

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The company yesterday announced net income for the quarter of \$1.11bn or 87 cents a share, against \$1.22bn or 93 cents in the same period of 1988. Revenue was up 8 per cent at \$23,66bn.

For nine mouths, earnings totalled \$3.42bu or \$2.68 a share, compared with \$3.88bn or \$2.89. But that is before an \$880m provision taken in the second quarter for the cost of the Valdez tanker disaster off the Alaskan coast.

The provision does not include the costs of lawsuits, and the company, which last month wound down its clean-up operations for the

Smurfit lifts

buy-out offer

JEFFERSON SMURFIT, the Irish packaging group, has raised its buy-out offer to the minority shareholders of Jef-

ferson Smurfit Corp, its US

subsidiary, to settle suits from dissatisfied stockholders.

plex restructuring announced in August, under which Smur-fit will releverage its US hold-

ings so it can extract more than \$1bn in profits. A pool of investors organised by Morgan Stanley, the Wall Street invest-

Stanley, the Wall Street invest-ment bank, is Smurfit's part-ner in the plan. The new offer price to minor-ity shareholders who own about 22 per cent of the US company is \$43 a share, up from the \$41.75 approved by the US subsidiarles' outside directors last month and from

directors last month and from Smurfit's original offer of \$38

in August, SIBV/MS Holdings, a new

joint venture between Smurfit and the Morgan Stanley inves-tors, will still pay \$41.75 a share for the 78 per cent of the

US subsidiary currently owned by Smurfit International, a unit of the Irish

The settlement but not the higher price for the tender offer are subject to various.

company.

The buy-out is part of a com-

for US unit

By Roderick Oram

winter, faces a mass of claims. Mr Lawrence Rawl, Exxon's chairman, said that while earnings were down in the quarter compared with 1988, crude production had recovered to the highest level of the year, natu-ral gas prices had improved in key European markets, and sales of petroleum products continued to run ahead of 1988. The third-quarter dividend was increased by 5 cents to 60 cents a share.

Earnings from exploration and production rose \$213m from the 1968 third quarter to \$691m, with higher crude prices partly offset by lower volumes, mainly because of North Sea production stop-

Refining and marketing earnings improved over the second quarter but fail \$180m to \$357m compared with the strong third quarter of last

By Karen Zagor in New York

year. Chemicals earnings dropped \$90m to \$254m. Among other oil companies reporting yesterday, Occidental Petroleum announced third-quarter income of \$108m or 39 cents a share, against \$105m or 38 cents in the corre-

sponding period last year. Sales were \$4.8bn against \$4.9bn. However, the results were flattered by a \$42m extraordinary tax gain and also included a \$54m net gain and also included a \$54m net gain from the sale of various oil and gas properties and a \$22m restruct-uring charge. cost over-runs at an engineer-ing subsidiary and a charge relating to the sale of a unit. Net income for the year was For nine months, net income totalled \$255m against \$295m in 1988. Chemical operations, which have been a principal expansion area for Occidental \$86m or \$1.55 a share, against \$223.9m or \$4.01 in 1968. The company said that net

income from operations dipped from \$212m to \$159m in 1989, due partly to lower income from its oil business, which in recent years, saw a dip in divisional earnings from \$288m in the third guarter of 1968 to suffered lower than expected \$254m, due to lower petrochem-icals margins. Oil and gas fourth-quarter refining margins.

Sharp decline at Union Carbide

helps boost earnings were \$17m. down from \$20m, with gas transmis **UAL** stock sion up at \$34m, compared with \$9m. Ashland Oil reported a net

By Roderick Oram loss of \$39m or 71 cents a share in its fourth quarter, compared in New York with a profit of \$66.2m or \$1.19 STOCK of UAL clawed back a in the same period last year. The poor result was due to

little ground yesterday as management, pilots and flight attendants scrambled to assemble a new offer for the parent of United Arrines, the \$77.7m of unusual charges, cov-ering a lawsnit with the National Iranian Oil Company, second largest US carrier. It was believed the buy-out

proup would test the waters by putting a tentative new offer to a UAL board meeting yes-

No formal proposal is expec-ted soon because of the diffi-culties the group faces in assembling finance. Moreover, the board will consider its outions clorely in the wake of options slowly in the wake of the collapse 10 days ago of the initial \$300-a-share offer and the subsequent withdrawal of British Airways from the buy-

British Airways from the bay-out group. After the buy-out group failed to line up finance for its first offer, UAL's stock fell more than 40 per cent in a week to \$168¹₂ by last Friday's close. It rose \$13¹₄ to \$181¹₂ by early yesterday afternoon as Wall Street took a slightly lose neastingtic view of the By Martin Dickson CUMMINS ENGINE, tha ironhled manufacturer of die-sel engines, yesterday reported a more than doubled not loss of \$39.7m in the third quarter. The company, the world'a larg-est maker of diesel engines, with one 50 may cont of the less pessimistic view of the

with over 50 per cent of the American heavy duty truck market, has been hif by a pre-cipitous downturn in US truck The price plunge had run up paper losses for stock specula-tors estimated at between \$700m and \$1bn, by far the sales. Cummins, which had earlier announced it expected a subbiggest blow arbitrageurs have suffered from a collapsed stantial loss for the quarter, said the loss per share totalled \$4.12 on net sales of \$807.5m.

takeover offer. While it seemed inconceiv-able the buy-out group could over assemble another \$300-a-share offer, faint hopes began

share offer, faint hopes began to surface yesteriay that the group might be able to come back with a lesser proposal. The most likely form appears to be a tender offer for a majority of the stock at more than \$200 a share, leaving a minority block of publicly traded shares in the hands of outside stockbolders. Tuder

In spite of the financial concessions the pilots are pre-pared to make to help finance a new offer, any proposal would face huge obstacles.

sour in the past month or so.

BAND MINES, the mining arm ted because of continued buoyof the Barlow Rand group, for coal and base minerals. South Africa's coal exports lifted sales and profits to record lavels in the year to September but it has written. have been less affected by sanctions than analysis feared, off some investment in three of

Rand Mines to new peak

as strikes and transport prob-lems have affected sales by other hig coal exporting counthe four gold mines it-man-Stronger sales by coal and base minerals subsidiaries lifted the group's turnover to R1.37bn (\$517m) from R557m tries. Ferro-chrome prices have been particularly firm, with strong demand from stainless steel manufacturers. previously. The consolidated pre-tax profit increased to

R336m from R242m. Net earnings rose to R19.29 a share from R14.67 and the year's dividend has been raised to R5.60 from R4.50.

By Jim Jones in Johannesburg

Mr Dammy Watt, chsirman, said the second half's sales and profits were higher than expec-

In the same period of last

share, from \$18.1m or 31 cents a year ago. Revenues increased

by 9.4 per cent to \$403m from

This brought net earnings

e m

(ERPM) and Durban Deep have ancy in international markets not paid dividends for several years. They are unlikely to do

so in the near future. The directors have decided to write down the group's investment in ERPM, Durban Deep and Blyvooruitzicht as they are marginal. Blyvooruitzicht is nearing

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the end of its life, Durban Deep has been forced by stagnant gold prices to reduce its pro-unction and ERPM has yet to generate profits from its new

The group's four managed gold mines made little contri-bution to the consolidated cash flow in the last financial year. Harmony and Blyvoorultzmeriy known as Lefkochrysos, has produced its first metal and has experienced no techni-

mining area. The recently renamed Croco-dile River platinum mine, for-

icht recently decided not to declare dividends while East Rand Proprietary Mines cal difficulties.

Cummins Engine losses mount

share, on sales of \$208.3m. Commins said third-quarter than last. Some pick-up in the man last some pictup in the marine market was now evi-dent, while industrial genera-tor set sales had held up well. Meanwhile, nine-month net results were historically the earnings totalled \$3.6m on sales of \$2.7m and a loss per share of 31 cents. In the same period of 1968 there was a net loss of \$8.4m or \$1.36 a share on sales of \$2.4hn During the summer; in response to sharply reduced truck engine production, the company laid off 300 produc-tion workers in south Indiana, while the new of selection

At the same time, sues of generator sets for marine and recreational vehicle markets – particularly high-margin busi-nesses – were off 30 per cent compared with a year ago. An official said that the third investor atthough traditionally

while the pay of salaried employees was cut by 5 per cent and that of executives by 7.5 to 10 per cent.

McDonald's

By Our Financial Staff

Comp Comp The HIGHER third-quarter results reported by McDonald's Corpo-ration, the fast-food chain, reflect improved margins at 42.7 company-operated restaurants of 193 per cent, up from 184 per cent a year ago. McDonald's posted net income of \$2179m or 59 cents a share, up from \$191.5m or 51 - P *

SEA IN PARTY art l cents a year ago.

tem. Third-quarter gross profit margins improved on the pre-vious three months, he added. Quarterly revenues rose to \$1.63bn from \$1.46bn a year **Revenues** from the Milton Bradley and Playskool units earlier. . Nine-month_ earnings continued to improve, as did 100 spite of being negatively share, up from \$194m.or, \$1.31 affected in Europe by the Revenues.ware \$4.56bn against strengthened dollar

UNION CARBIDE, the leading US chemicals group, reported sharply lower third-quarter earnings yesterday, reflecting the declining health of US chemical and plastics markets. Net income for the three months ended September 30 was \$139m or 98 cents a share, was \$135m or 96 cents a share, down 35 per cent from \$213m or \$1.56 a year earlier. Earn-ings, which included an after-tax non-recurring gain of 5 cents a share, were 25 per cent lower than the \$186m posted in this year's second guarter

this year's second quarter. Sales for the third quarter advanced 2 per cent to \$2.14bn from \$1.11bn. The Danbury, Connecticut-based company attributed the improvement to

an 11 per cent increase in sales by its industrial gases busi-uess, offsetting lower sales from chemicals and plastics. For the first nine months, net income advanced 5 per cent to \$543m from \$501m. Earnings per share rose 1 per cent to \$3.74 from \$3.71, or to \$3.59 from \$3.55 on a fully diluted basis. Sales for the period climbed 8 per cent to \$6.66bn from \$6.19bn.

Carbide said gross margins for the period fell to \$711m from \$725m. The gross margin ratio fell to \$3.2 per cent, mainly a result of lower mar-gins for the chemicals and plastics operations. Overall operating profits fell

23 per cent to \$331m. For the chemicals and plastics sides chemicals and plastics sides operating profits plunged 32 per cent to \$238m in the quar-ter, after falling 9 per cent in the second quarter and 20 per cent in the first period. Profits from the company's carbou products units plum-meted 70 per cent to \$6m, a result of weakness in the steel

meted 70 per cent to \$6m, a result of weakness in the steel industry markets. The industrial gases opera-tion was Carbide's only seg-ment to post gains in operating profits, rising 50 per cent to \$87m from \$58m. Excluding a one-time \$10m charge in the 1988 quarter, operating profits for the sector improved 28 per cent.

cent.

Stagnant third quarter at Allied-Signal By Karen Zagor

ALLIED-SIGNAL, the US industrial conglomerate, yesterday reported essentially flat third-quarter net income and sales.

The group, whose diverse businesses include aerospace components, automotive parts and engineered materials, had net income of \$121m or 81 cents a share in the three months ended September 30, from \$119m or 80 cents a year ear-hier. Sales fell marginally to company said income was higher for engines and auxillary power units, with better sales and improved margins offsetting continued spending \$2.83bn from \$2.86bn

Operating income during the arter soured to \$231m from

,

was largely offset by non-recur-ring gains of \$165m from the restructuring charges and results of the automotive elecsale of an automotive electrontronics unit. The earnings fall ics unit and the formation of a was attributed to an overall decline in car and truck sales and increased investment in joint venture with Union Car-Earnings from the compaanti-lock brake systems.

ny's aerospace business soured 34 per cent to \$55m from \$41m, excluding charges for stream-Barnings were also hurt by a lining and restructuring. The

poor foreign enchange rate. The engineered materials segment reported a 5 per cent increase in earnings to \$66m from \$63m, excluding last year's restructuring charges.

For nine months, net income for the Morris Township, New Hasbro meets forecast with 73% profits rise By Our Financial Staff

outside stockholders. Under such a plan United's pilots could still achieve their long-cherished goal of controlling SHARPLY HIGHER thirdquarter revenues and earnings are reported by Hasbro, the the airline. world's leading toy company: Net carnings jumped 73.1 per-cent to \$31.3m or 53 cents a

Not only has the spectacular failure of the first offer dam-aged the credibility of the buy-out group, but the finan-cial outlook for the whole US aviation industry has begun to

for the nine months ended October 1 to \$68.2m or \$1.15, an increase of 32.9 per cent from the \$51.3m or 88 cents reported for the same period last year. lowest because of holiday shut-downs and a seasonal drop in demand for engines and perts. It said that during the quarter engine orders from heavy duty truck customers, its single largest market, dropped substantially. At the same time, sales of

man and chief executive of the

New York-based group, said,

the latest figures were in line with expectations and showed a significant improvement over

1988, even allowing for the

\$10m pre-tax provision made last year for ending develop-

ment of the company's interac-tive video entertainment_sys-

year the company reported a gnarter, although traditionally net loss of \$17.6m or \$1.84 a weak, had been worse this year

Improvement in margins aids

conditions, including execution of a definitive merger agreement and approval by the Delaware Chancery Court.

\$14m a year earlier, when a Net income for the automo. . \$2.77 against \$359m or \$2.40, an pre-tax charge of \$186m for tive operations plunged to increase of 15 per cent. Sales streamlining and restructuring \$11m from \$33m, excluding were \$8.88bm from \$8.90bm.

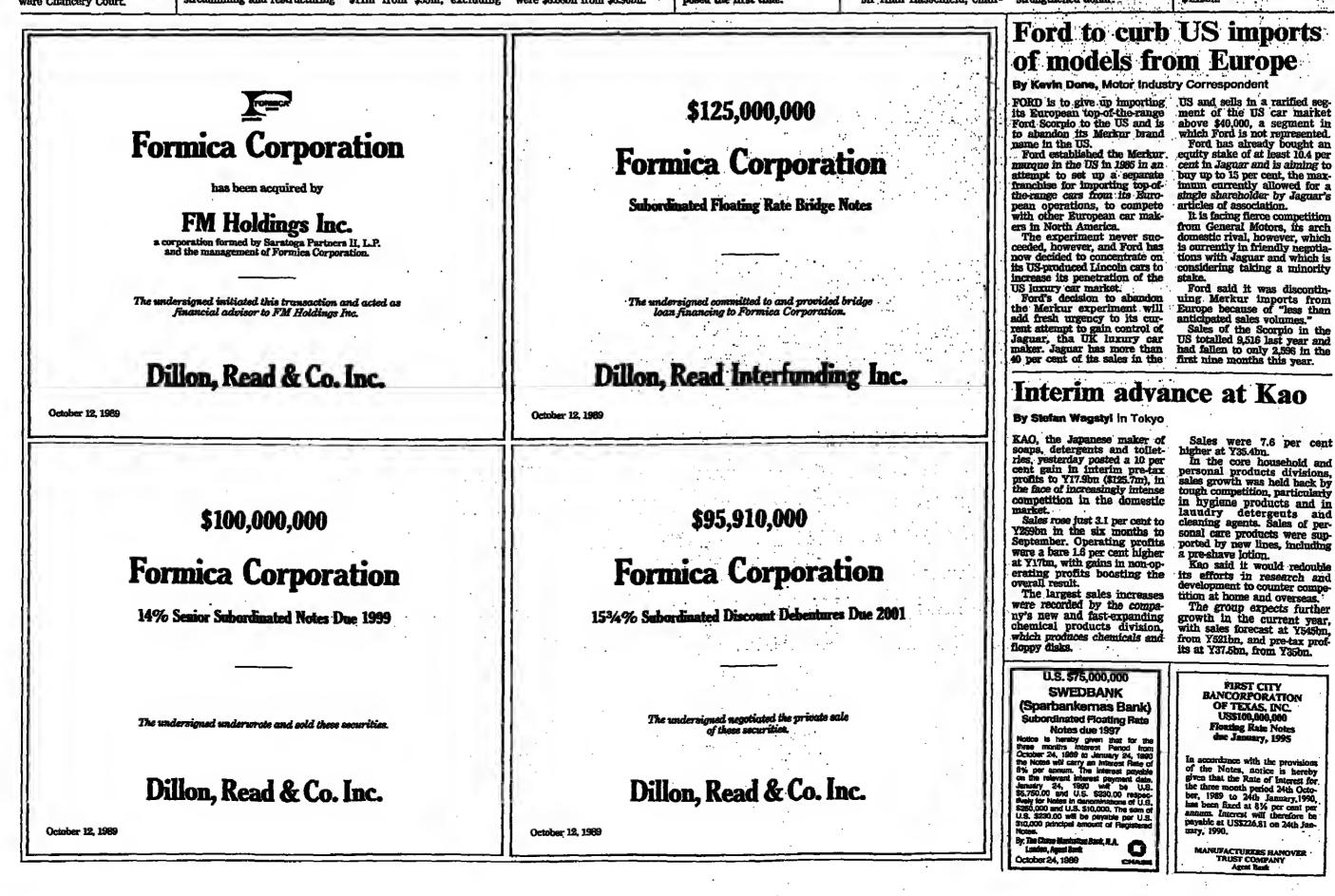
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as \$415m or

have to or TOP bank lenders far more prefer-ential treatment than it pro-posed the first time. totalled \$992.7m, against 1962.9m in 1988. Mr Alan Hassenfeld, chair-

al times overall

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INTERNATIONAL COMPANIES AND FINANCE

Japanese brokers hold growth despite slide in TSE volume

By lan Rodger in Tokyo-

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Big Four securities houses to maintain profit growth in the six months to September, despite a slide in trading vol-ume on the Tokyo Stock Exchange

The profits of Nomura Securities, the largest securities house, on warrant trading soared to Y73,847bn (\$520bn),

soared to Y73,847bn (\$520bn), up 89 per cent on the previous six-month period to March, the basis on which the brokerages compare their results. At Daiwa Securities, profits from this business were up 65.8 per cent to Y31,103bn, those of Nikko Securities were up 17.6 per cent to Y16,962bn and at Yamaichi Securities up 63.4 per cent to Y17,490bn. Apart from the warrant trad-

Apart from the warrant trad-ing and an active new issue market, the securities houses results were dull. Nomura said TSE trading volume fell due to the rise of the discount rate, the appreciation of the dollar and the unstable political scene.

Nomura traded 19.6m shares for customers, down 42 per cant from the previous six months to March. However, high corporate profits sup-ported share prices.

The value of transactions was down only 26 per cent to Y33,100bn. Nomura underwrote Y723.3bn in new isues, down 32 per cent from the previous period.

The bond market was weak because of the rising trend of interest rates and the depreciation of the yen, and despite the development of the bond options and bond lending mar-

Nomura's trading volume

A BOOM in trading of warrants, mainly on Japanese corporate bonds issued in the Euromarkets, enabled Japan's on trading was off 38 per cent to Y12.6hn

The company placed Y3,000hn worth of beneficiary certificates of investment trusts during the period, up 2 per cent, and the outstanding balance of Y12,600bn was virtually unchanged. Daiva Securities, the second largest company, said its com-mission income was down 4.9 per cent to Y228.9hn compared

with the six months to March Nikko Securities said if

made special efforts to promote business in foreign bond issues and achieved a 6 per cent rise in trading value to Y185,760bn. Bond futures trading rose 11 per cent to Y112,000.

The value of Nikko's new bond issue subscriptions and distribution was up 20 per cent to ¥1,195.6bn. Similarly, its subscription and sale of invest-ment trusts rose 23 per cent to Y2,420bn. Growth was stimu-lated by programmed trading funds, the company said. Yamaichi Securities said its

share trading value dropped 19 per cent to Y25,480bn and its commissions fell 11 per cent to Y114bn. Nikko and Yamaichi made profits of Y1,668bn and

Y2,922bn respectively on bond dealing after losses in the previous period.

• Daiwa named Mr Masshiro Dozen as its new president. Mr Dozen, aged 53. yesterday replaced Mr Sadakane Doi, who has been president for nine years and now becomes vice chairman. Mr Yoshitoki Chino retains the chairmanship.

Parent	JAPANE					nber *
	Operating Ybn	income %	Pre-bas Ybm	profit %	Net Ybs	profit %
Nomura	486,099	-3.1	248,913	+0.9	107,865	+3.7
Daiwa Nikko	332,375 293,287	+5.5	171,036 130,252	+9.6	79,029 63,521	+20.6
amalchi	279.753	+5.3	117,996	+8.9	55,585	+20.8

Court bars Paladin AGM

PALADIN, an investment shares: can be used for. holding company listed in voting and the list in the second secon reports from Hong Kong.

shares could not be used in the ting because the id ority sha

NTT under fire as critics seek to ring the changes

Stefan Wagstyl finds the Japanese telecommunications group fighting for survival as a single entity

NTT Thousand

310 200

N Telephone, the embat-tled Japanese telecom-munications group, is bracing itself for a fight for survival as a single independent company in the face of intense pressure from government bureaucrats. The next few months will be crucial in determining bow well the company can meet the challenge from officials of the Ministry of Posts and Telecommunications, many of whom would like to see the the giant group broken into smaller enti-

NTT, which was run by the ministry until it was privatised in 1987, is opposed to being taken apart like AT&T was in the US in the early 1980s. But, in order to answer its critics, it

must change radically in ways which will affect its 277,000 employees, 40m subscribers and 1.5m shareholders. It will have to accelerate efforts to cut costs and to improve telephone services, whilst it may find its freedom to enter into new businesses

plete a final report by Jenuary or February next year, when it will be increasingly restricted. Earlier this month the minis-try published an interim report is expected to state its conclufrom the Telecommunications than the interim report. Council, an advisory body, which recommended breaking

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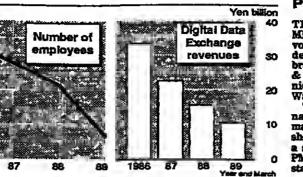
is trying to marshal support. Mr Haruo Yamaguchi, the president, said yesterday this up NTT. It said NTT was too big to be properly managed or to allow fair competition in the telecommunications market. was difficult since the telecommunications council was very The 40 new companies which

Legal &

Legal & General Group PLC

Autoriand dealer on £200m

cline Commercial Paper Programme.



infinential. The company also had been permitted to enter the market since privatisation could not compete fairly ran into heavy public criticism over its involvement in the against the giant. Also, NTT Recruit financial affair. Neverwas able to exert an inordinate influence over its suppliers. theless, NTT has a few hig guns on its side - including the Fair Trade Commission, The report recommended dividing NTT into one long-distance call company and 11 local-ser-vice companies. The council is due to comwhich supervises competition policy, and researchers at the Ministry for International Trade and Industry and at the Keidanren, the largest Japa-nese employers' federation.

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September 1989

PM'S OFFICE JOINS BREAK-UP CALL THE JAPANESE Prime and increase the access of new

Consumers expected cheeper services from NTT and more

diversified services, said the

ture was rising. Working hours were short compared with

other industries. Nevertheless, NTT is plan-

ning further reductions -though only through natural

wastage not dismissals. As for price cuts, Mr Yamaguchi said NTT, which last year had reve-

nues of Y5,841bn, had made

Minister's office has added its voice to the growing chorus demanding the reform or break-up of Nippon Telegraph & Telephone, the telecommu-nications giant, writes Stefan

report. The report's implied message was that if NTT failed nications giant, writes Stelan Wagstyl. The overwhelming domi-nance of NTT, which has a market share of 98 per cent, should end, said a report from a study group attached to the PM's office. NTT had to cut its to reform itself, it should be broken into smaller entities. The report echoed criticisms earlier this month by a research group attached to the Ministry of Posts and Telecom-munications. staff, improve its organisation

probably win the fight against an early break-up - if only because the three years since privatisation provide insufficient evidence about its perfor-mance. But the price NTT will have to pay for a delay is greater bureaucratic control, starting with an acceptance of many of the criticisms made in the ministry's report.

cuts equivalent to Y200bn a "In that sense the Govern-ment is guiding us," said Mr Yamaguchi. He added the changes would cover further year since privatisation. Further reductions in the

high-technology circuits with the aim of creating a digital communications network across Japan to replace conventional analogue systems. NTT has brought forward communications companies to the telephone network.

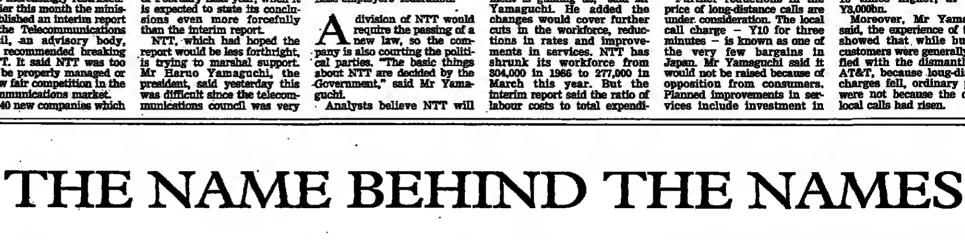
from the late to the early 1990s its deadline for completing this project. Meanwhile, staff in offices are being galvanised by a nationwide campaign called Best Service to be more attentive to customers.

In this way, Mr Yamaguchi hopes to outflank the ministry, by getting the consumers on to his side. The whole debate over NTT had ignored consumers, he said yesterday. It could turn out to be a winning theme out to be a winning theme because of a growing realisation in Japan that consumers' interests are frequently sacrificed for the sake of industry.

I f these arguments fail, Mr Yamaguchi has one more powerful point to make -the cost and disruption which break-up would entail. The interim report put this at Y300bn. NTT says it could be 10 times higher, at np to

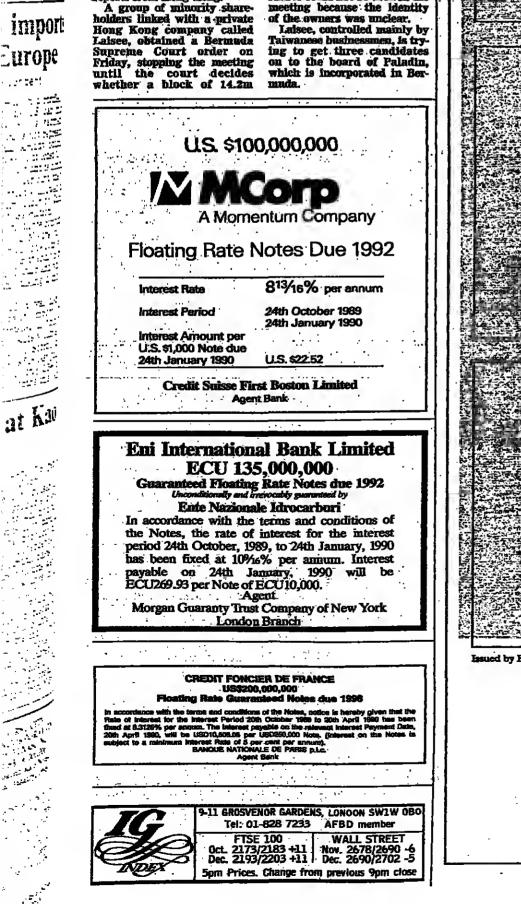
¥3,000bn. Moreover, Mr Yamaguchi said, the experience of the US showed that while business customers were generally satis-fied with the dismantling of AT&T, because loug-distance charges fell, ordinary people were not because the cost of local calls had risen.

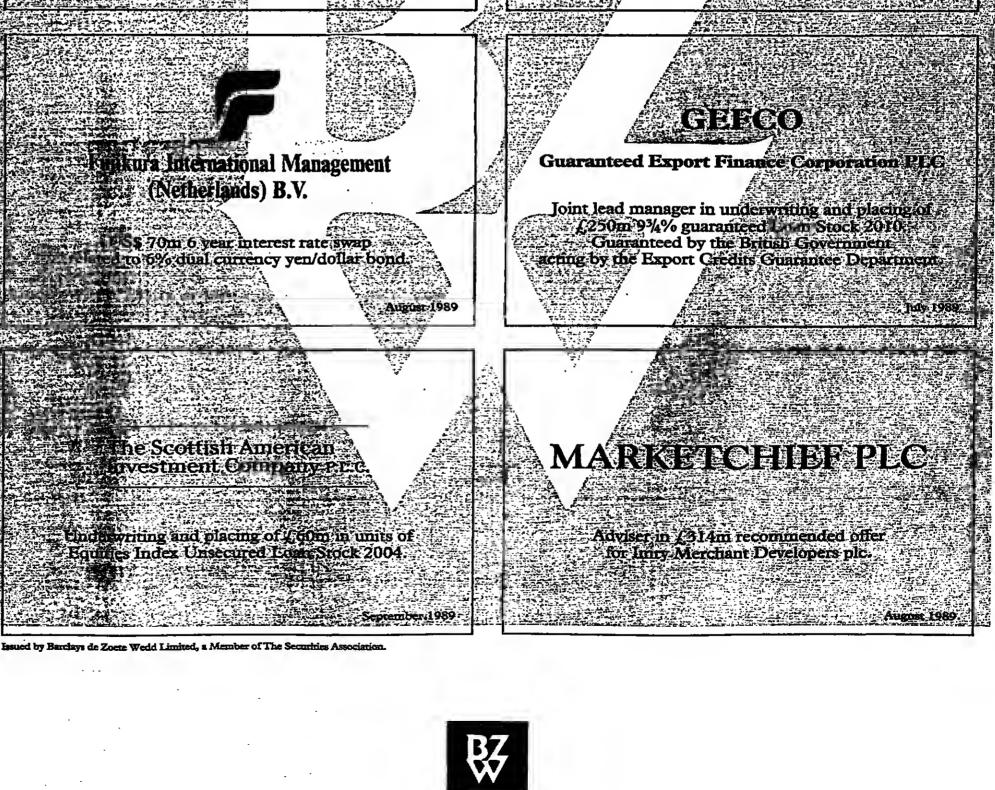
Scotember 198



RANKS HOVIS McDOUGALL PLC Placing of 154.2m shares in Goodman Fielder Wathe Ltd. with a value of

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FT GUIDE TO WORLD CURRENCIES

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anicis (Babanni S) (Dinar) Sp Peseta) (Taka)	1.5950 0.6001 188,50 50,00	1 0.3762 118.1818 31.3479	0.5393 0.2029 63.7362 16.9061	0.7026 0.2643 83.0396 22.0264	Hong Kong Hangary Iceland Ocela India Cle Indonesia	(Forint)		61.7241	4,2033 31.9196 33,2882 8,9602 965,1817	5.4763 41.5870 43.3700 11.6740 1257.5000	Remania Recarda St. Christopher St. Helena	E Caur Si	4.28895	2.6889	43.0836	6.3303 56.1321 1.8893 0.4405
ladesh ados lum	(Barb \$) IBelg Fr)	3.1950 62.15c 62.35g	2,0031 38,9655 39,0909	1.0803 21.0143 21.0619	1.4074 27.3788 27.4669	- han	(Riat) (Riat) (Riat) (Poat) (Poat) (Shekel)	98.45 2650 2854.525 115,00 0,49489 1.1110	16.6144 1789.6706 72.1003 0.5102 0.6965 1.9811 1362.5391 314.9686	965.1817 38.8841 0.1673 0.3756 1.0684	50.6607	St Lucia St Pierre (St Vincent	(E Carr S) Franch Fri (E Carr S)	4,288%	2.6689 4.2993 2.6889 1362.5391 106.5768 3.7421	0.3381 1.4501 3.3972 1.4501 714 8267	0.4405 1.8893 4.4262 1.8893 957_3788
e Inda (Ber Au (18 S) (CFA Fr) nuclan S) Ngaltrum) Bollyiano)	3.177 502.375 1.5950 26,50	1.9918 314.9686 1 16.6144	1.0742 169.9647 0.5393 8.9602 1.5415	1.3995 221.3105 0.7026 11.6740	Israel Italy Nory Const.	(Lina) (CFA Fr)	3.16 2173.25 502.375			0.2179 0.4894 1.3920 957.3788 221_3105	Sao Tome Sauti Arabia Senegal Sevenies	(CFA Fr)	169.99 3.9688 502.375 8.90	106.5768 3.7421 314.9686 5.5799	1.4501 734.8267 57.4775 2.0181 169.8647 3.0092 33.6770	74.8854 2.6294 221.3105
tana I Isi Virolo k	(Cruzado) s (US S)	4.5590 3.1350 4.1835 1.5950 3.1190	2.8583 1.9655 2.6228	1.0600	2.0063 1.3810 1.8429 0.7026 1.3740	Jamaica U Japan Jordan Uorda	nian Dinar)	9,1510 227,00 1.0591	5.7373 142.3197 0.6640	3.0941 76.7540 0.3581	4.0312 100 0.4665	Singapore Singapore Solomon Is Sontall Rep	(Rarpee) (Laone) (S) (S) (S)	99.60 311190 3.8087	314.9686 5.5799 62.4451 1.9554 2.5878 408.3291	33,6770 1.0546 1.2878 220,2147	3.9207 43.8766 1.3740 1.6778 286.9096
no Faso	(Ley) (CFA Fr) (Kyat) grandi Fr)	3.1190 1.3344 502.375 10.7790 248.50	1.9554 0.8366 314.9686 6.7573 1.55.7993	0.5393 1.0546 0.4511 169.8647 3.6442 84.0236	1.3740 0.5878 221.3105 4.7490 109.4713	Kampuchea Kenya (Ken Kiribati (Ai Korea North Korea South	(Riel) ra Shijing) strajian \$) iWee) (Wee)	239.25 34.30 2.0648 1.5408 1068.70	150 21.5047 1.2945 0.9660 670.0313	80.8960 11.5976 0.6981 0.5209 341 5524	105.3964 15.1101 0.9096 0.6787 470.7929	South Africa	(Peseta)		2.6566 3.9390 118.1818	14338- 21243 61,7362	1.8680 2.7677 83.0396
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an is Afr. Rep	(CI S) (CFA Fr) (CFA Fr) (CFA Fr) (cFA Peso)	127,207 1,3185 502,375 502,375 502,375 430,13	79,7536 0.8266 314,9686 314,9686 269,6739 3,7314 412,4514 314,9686 314,9686 82,8112 0,7584	43.0116 0.4458 169.8647 169.8647 145.4370 2.0123	83.0396 56.0383 0.5808 221.3105 221.3105 189.4845	Lesotho Liberia (Libya (Lii Licchenstein Lincembourg	CMaintib Liberian SJ Syan Oinar) (Swiss Fit) (Lax Fit)	4 2485 1.5950 0.4772 2.5925 62.15	2.6586 1 0.2991 1.6253 38.9655	313.1360 241.7751 1.4338 0.5393 0.1613 0.8765 21.0143	1.8680 0.7026 0.2102 1.1420 27.3788	Sweden Sweden Switzerland Syrta	Lilangen) (Krona) (Fr) (E)	11200	1.7774 2.6566 6.4404 1.6285 20.4147	0.9585 1.4338 3.4733 0.8782 11.2794	1.0680 4.5253 1.1442 14.6955
(Rena)	(Col Peso)	5.95165 657.86 502.375 502.375 132.084	3.7314 412.4514 314.9686 314.9686	2.0123 222.4378 169.8647 169.8647 44.6606 0.4090 0.2654	2.6218 289.8061 221 3105	Macto Madelra (P	(Pataca) ort Escudo) (MG Fr)	12.8147 252.65 2281.25	8.0342 158.5256	4.3329 85.4945 771.3440 1.4754	5.6452 111.3876 1004.9559 1.9222 1.8894	Taiwan 7aszania Thailand Togo Rep	(Shiling) (Balit) (CFA Fr)	41.05 228,90 40.70 502,375	25.7366 143.4462 25.5172 314.9686	11.8799 77.3626 13.7616 169.8647	18.0837 100.7929 17.9295 221.3105
5	(Cypriis £)	0.7850	0.4921	44.6606 0.4090 0.2654 8.0033	58.1867 0.5329 0.3458	Malagatiy Rep Malawi Malaysia Maldiye is Mali Rep	(Ringgit) (Roffya) (CFA Fri	4.3635 4.2990 14.312 502.375	1.7357 2.6890 8.9730 314.9686 0.3460 6.2993 85.1811 15.5172	1.4754 1.4502 4.8392 169.8647	221 3105	Tonga is Triniciad/Tohag Tanisia Tarieey Toris & Calcer	(Pa Angal CDinar) CDinar) CUS S	2.0648	1.2945 4.2326 0.9492 2288.2884	169.8647 0.6981 2.2826 0.5119 1234.0896	17.9295 221.3105 0.9096 2.9740 0.6669 1607.850
		23.67c 15.34i 15.264	14.8401 9.6175 9.5673	5.1868	10.4273 6.7577 6.7224	Maita Martinique Mauritania Mauritius (M	(Local Fr)	0.5320 10.0475 135.864 24.75	0.3460 6.2995 85.1811 15.5172	1.4502 4.8392 169.8647 0.1966 3.3972 45.9387 8.3685	0.2431 4.4252 59.8519 10.9030	7avalu (Au	strailan S) Shiifan	2.0648	1.2945	0.4393 0.6961 106.8013 1.9762	0.7026
uti Rep Nati (B	sh Kroner) (Djib Fr) E Carrib S) (D Peso)	11.5275 328.20 4.26895 10.655	7.2272 205.7680 2.6889 6.6802	3.8977 110.9721 1.4501 3.6027	5.0781 144,5814 1.8893 4.6938	Mexico (Me	dican Peso)	4142.18	25% 9780 2550.5642	1400_5680 1375_5367 3_3972 3_3973	1824.7488	UAE Usited Xingdon United States Uniquary USSR	(Dirbam)	5.8448 1.00 1.5950 1130.59.	198.0344 3.6644 0.6289 1 706.8338	312,2789	139.1475 2.5748 0.4405 0.7026 498.0572
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CHOICE IN CONTRACT	(CEA Ech	413.10 7.9675 502.375 3.26375	258.9968 4.9952 314.9686 2.0462	139.6787 2.6939 169.8647 1.1035	181,9823 3,5099 221,3105 1,4377	Manufaka	Chietica0	4.2405	804.7072	433.9841	545.4220	Venezuela	(Beilvar)	_	38.8652	20.9602	27.3063
nd is is i Danks	IFalk E) th Kroner) (Fill S)	1.00	0.6269	0.3381 3.8977 81.1394	0.4405	Natirii Is (Au Nepal (Nepal Netherlauds N'nd Antilles New Zaaland Nicaragua Nigerka Nigerta	(Guilder) (Guilder) (NZ S)	38.124 3.3425 2.8573 2.6960	26586 1.2945 23,9021 2.0956 1.7926 1.6915	0.6981 12.6906 1.1301 0.9667 0.9122	1.8660 0.9096 16.7947 1.4724 1.2596 1.1885 1.4952.2246	Vietnum Virgia Is-Britis Virgia Is-US	(US \$	7148125 115950 115950	4481.6614 1 1	2416.9907 0.5393 0.5393	3149.008 0.7025 0.7025
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1116 65	(CFA Fr)	EAT 975	314.9686	01_3457	221.3105			0.6126	0.3840	0.2071	0.2698	Yugoslavia Zaire Rep	(Distar) (Zaint)	69468.00	43553,6050	23488.7573 234.1572 9.1631 1.1685	305.0748 11.9383 1.5484

FINANCIAL TIMES TUESDAY OCTOBER 24 1989

INTERNATIONAL CAPITAL MARKETS Success and scepticism greet covered warrants

William Dullforce reports on the controversy surrounding a new Swiss equity instrument

Nevertheless, Lombard,

which warrants have been out standing for some time. The bank's analysis single out two

• The shares underlying the warrants are being monitored

more closely by a greater num-

ber of analysts and investors because of the leverage involved; a more closely moni-

tored market is a more efficient one, Lombard, Odier

• The warrants are generally more attractive in terms of pre-miums than the shorter-lived options traded on the Swiss

Options and Financial Futures

FT INTERNATIONAL BOND SERVICE

However, the bank considers

notes.

nvestors' enthusiasm for covered warrants in Swiss equities is provoking argument in Zurich and Geneva about whether their impact on the stock market is healthy or not. Some brokers claim that the warrants are draining in prices. away liquidity.

20.0

year, registered shares with a market capitalisation of around SFr8bn (\$4.9bn), or 7.5 per cent of the capitalisation of all Swiss registered stock, were covering warrants. Altogether some 50 warrants, including those written on bearer and ponyoring sharet "accounted The contention is not sus-tained in a study by Lombard, Odier, the Geneva private bank, which should be of par-ticular interest to investors in London and Frankfurt, which have introduced this new equity instrument. non-voting shares, accounted for more than SFr11bn or 4.1 per cent of total Swiss market

Covered warrants resemble the warrants convertible into shares attached to corporate capitalisation. canitalisation. In 10 stocks, including Ciba-Geigy, Sandoz, Winterthur, Zurich Insurance and Union Bank of Switzerland, over 10 per cent of their market capi-talisation was in covered warbond issues. The main difference is that they are issued by banks or other institutions which hold the shares at the disposal of the warrant-holders during the lifetimes of the warrants - usually two to three rants. years. Odier finds no evidence to show that prices have become more volatile among stocks on

They were invented by Mr Martin Ebner of BZ Bank, Zurich, in late 1966, primarily as s. means of allowing foreigness to invest in instruments attached to Swiss companies' registered stock.

Registered shares were trading at up to 50 per cent dis-counts to bearer shares, mainly because foreigners could not buy them. Covered warrants are issued at premi-ums, averaging some 15 per cent of the cash value of the underlying stock. They also have the advantage of being free of Swiss stamp duty. Warrants are now being written on baskets of blue-chip shares.

Lombard, Odier examines Exchange (Soffex). the argument that covered

that the warrants' main appeal still lies in the fact that, albeit warrants diminish the number of shares available for trading in the underlying stocks and indirectly, they allow foreign that by withdrawing shares ers to buy Swiss registered from a relatively thin market, they induce greater volatility stock. The point is contested by Mr Ebner, whose BZ Bank is still the major player on this By the end of September this year, registered shares with a

market First, he argues, many war-rants are now being written on bearer and non-voting stock. Second, Lombard, Odler has under-estimated the growing interest among Swiss institu-tional investors

tional investors. Covered warrants have made a strong contribution to liquid-ity on the Swiss equities mar-ket. Mr Ebner says, because pension funds and insurance companies, which previously sat passively on large blocks of shares, have been persuaded to write warrants on them and trade in the warrants. trade in the warrants.

P ension and other fund managers have realised that by writing warrants on their block holdings they can increase their book value, create a new market and gen-erate cash, which they may plough back into the mar-

However, volume is neces-sary to create liquidity and Mr Ebner is concerned that some recent warrants have been issued on stocks capitalised at less than SFriom.

Lombard, Odier and Mr Ebner agree that the number of covered warrants is unlikely to continue growing as fast as it has done in the last 12 months - although Mr Ebner could envisage the value of registered shares covering war-rants reaching 10 per cent of market capitalisation.

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I. SPA	MEETING OF SHAREHOLDERS	World Bank 94 98	Nat. Am. 8k. 144, 94A5
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le Service	posa of considering and voting upon the following matters:	Commerchank o/s. 5% 93	World Bank 79, 99 Fl
Deser	1.To receive and adopt the	Bank of Tokyo 5 ¹ n 93	
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	report of the studitor for the year ended 30 June 1988.	E.1.8. 6% 96	MOTES
	2.To receive and adopt the bal-	Earo Casia Stel 57, 97 175 914 914 -014 -014 7.39 Eurofima 614 96	Alliance & Leic. 81d 94 5
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starenste mormarice 16.	5.Miscellaneous.	View A Honday & Taking and Taking	State 8k. New, 95 US.,
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· ·	later than 27 October 1989, either at the registered office	Attract 5 03 100 167 2 86 2 -0 2 -1 2 6.32	Land Serve All 17.5
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h October, 1989 to 24th	in person or represented by a		the amount issued is in millions of currency units except for yea
mary, 1990.	duly appointed proxy.		Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yes bonds where it is in billions, Grange on wett - Grange over price a week currier.
tal interest payable on 24th mil, 1990 per US\$10.000	Shereholders who cannot		Prosting Rate Rotes: Denominated in dollars unless Glustwise Indi- cated. Causon strown is minimum. Cate - Date mat coupon becomes effective. Spread - Margin above sto-mouth offered res (three- month; Sabore mean rate) for US dollars. Copn = The carrent.
mil, 1990 per USS10.000	attend the Meeting in person		month; sabore man rain above six-month offered rate (titive-
USS250,000 Note will be	are invited to send a duly com-	<u></u>	- Coupon.
\$5,630.21.	to the registered office to		Convertible Bonds: Decominated in dollars miless otherwise indicated. Chy, day ~ Change or day. Car date = First date of conversion into shares. Car, price-Mornical amount of bond per share expressed recurrency of share at conversion rate fixed at issue. Proc - Percent- age premium of the correstetistic rate fixed at issue. Proc - Percent- age premium of the correstetistic rate of acquiring shares via the bond over the most recent price of the shares.
Agent Bank:	arrive not later than 27 October		Here Car, price-Nominal amount of bond per share expressed
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of New York	Brand farmer will be sent to see		when when whe much recent price of the shares.
Lonice	Proxy forms will be sent to reg- latered shareholders with a	• The Financial Times Ltd., 1989. Reproduction in whole of Data supplied by DATA	in our is any form not permitted without written consent. STREAM International
	copy of this Notice and can		
	also be obtained from the reg-	The prices over the past week were supplied by: Bankers Trust International	I; Kredletback N.V.; Commerchank AE: Deutsche Bank AE- Want
	Istered office,	Landesbank Girozentrale: Back Generate do Lucenboury SA: Bank Interna NV: Pieson Heldring & Plancer: Condit Sulaw: Bank of Tokyo Internation	Boosle Luxenbourg, Kraditthank Lavenbourg, Algemene Bank Nederland
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INTERNATIONAL CAPITAL MARKETS

Treasuries rise in anticipation of Fed easing Rothschild family returns to its roots in Frankfurt

By Janet Bush in New York and Rachel Johnson in London

US TREASURY bonds moved rise to 2.7 per cent to 3 per modestly higher yesterday cent morning, on optimism that the weakening economy would allow the US Federal Reserve to ease monetary policy again

At midsession, medium-deted maturities showed the

GOVERNMENT BONDS

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largest gains, with some issues up a point. The Treasury's banchmark long bond was quoted up 1/4 point for a yield of 7.96 per cent.

The key data due for release this week are durable goods orders for September ont today, which are expected to have fallen by around 1.6 per cent, and preliminary third-quarter GNP on Thursday, which is forecast to show a rise of around 2.5 per cent, the same as in the second quarter. Drexel Burnham's hond

research team thinks the preliminary figures may come in at under 2 per cent but that revised third-quarter GNP may

The bond market's optimism seems to be based on hones of seems to be based on hopes of a figure under 2 per cent. Today, the Treasury will auction \$10bn of two-year notes followed by \$4.5hn in Refco bonds tomorrow, the first por-tion of the financing needed to fund the bail-out of the thrift inductor The Treasury her

industry. The Treasury has also expanded its weekly auc-tions of three- and six month hills.

The Fed yesterday announced three-day matched sales, consistent with a Fed funds target of around 8% per cent

THE UK government bond market spent yesterday doing very little apart from anticipating the likely damage of today's trade figures, but none last week. the less managed to "float upwards" gently.

The mean expectation for the deficit was in the range of market improved by a couple of points. This last happened £1.6bn, which would have an in June, when an unexpectedly indifferent impact on the margood number put two points on gilts in 20 minutes," a dealer ket. A third poor figure in a row, traders indicated, would have a profound effect -- and said. Both medium and longer-

		Coupon	Red Dete	Price	Change	Yield	Week	Mont
uk gilti	3	13,500 8,750 9,000	9/92 1/96 10/08	104-24 95-07 84-14	+3/32 +2/32 +1/32	11.52 10.62 9.64	11,41 10,57 8,81	11.15 10.39 9.46
US TREA	SURY .	8.000 5.125	8/99 8/19	100-10	-6/32 -11/32	7.95	7,95 7.94	8.23 6.20
JAPAN	No 111 No 2	4.600 5.700	6/95 3/07	95.3638 104.1885	-0.810	5.39 5.24	5.25 5.21	5.28
GERMAN	Y	6.750	6/99	96.1000	-0.100	7.82	7.00	6,69
FRANCE	DAT	8.000 8.125	7/94 5/99	95.2818 95.5100	-0.070 -0.200	9.26 8.82	S 18 8.78	8.90 8.60
CANADA	• .	9.500	10/96	100.2500		9.48	5.48	9.65
NETHERL	ANDS	7.250	7/99	96,7100	-0.140	7.44	7.42	7.22
AUSTRAL	JA	12,000	7/99	90.2709	-0.587	13.84	13.81	13.48

icel Dela/ATLAS Price Sources

dated atocks boasted slight eradicate the gains left from increases despite the prevail-ing nervousness. The Treasury 10 per cent 1994 moved up 4, while the Treasury 1999 10.5 the equity market upheavals A good figure of around £1bn would, in contrast, leave the

per cent put on a gain of 2. Analysts attributed the movements to sterling's stronger performances on the for-eign exchanges against the D-Mark and the dollar and to anticipation of the wage round

in Germany and strike ballots in the engineering unions in the UK.

EIGHTY-EIGHT years after leaving Frankfurt, the city where the Rothschild family's banking husiness was born IN FRANCE, the only activity in a day of unremitting duliness was provided by the anction of 13-week Treasury bills, for which there was fairly strong demand. nearly two centuries ago, it is moving back with a new joint The two-year bills' rate rose representative office for its London, Paris and Zurich to 953 per cent from 9.48 per cent at the last weekly tender, and the five years' was offered at 9.24, a fraction better than banking operations. Founded hy the legendary Mayer Amschel Rothschild in 1792, the Rothschild's bank the market was expecting. Without sufficient attracwas arguably the world's first "multinational financial insti-tution," according to Mr Ber-nard Myers, a managing direc-tor of N.M. Rothschild in tions to hold investors' interest in the face of short-term interest rates obtainable elsewbere, "the appetite for the hills was not voracions," a trader at James Capel's Paris office London. For it was Mayer Amschel Rothschild's decision to send reported. On both cash and futures

his four sons to establish banks in London, Paris, Vienna and Naples that created the roots of what has become one markets there was little move-ment to speak of. Prices moved in step with German bunds, but stayed within a very tight range. Only 16 centimes sepaof the world's largest private financial networks and a byword for wealth across rated the day's highs from the day's lows. Bonds closed at the Europe. Speaking in Frankfurt yes-tarday about the Rothschilds' return, Baron David de Roths-child, senior partner of Roths-

bottom of the day's range and the ending of the Peugeot strike had little effect.

spread over US Treasuries of 80.8 basis points, in line with spreads of secondary market

paper for other utilities judged

child & Compagnie, Banque, in Paris, stressed that "the deci-sion had been made according to business criteria, not emo-tional criteria." The family's decision to

By Haig Simonian

gins remains very low-key, at least to begin with. The new representative office will have leave the city in 1901 stemmed

a staff of just three profession-Matador market expands

By Andrew Freeman

by dealers as better credits. Yamaichi was quoting the paper at less 1% bid, a discount equivalent to full under-writing fees. However, other traders described a poor reception and said the paper was ontside fees for most of the day. The price away from Yamaichi fell as low as less 2 Bank, is expected to triple in size this year, according to a report by Moody's Investors Service, the US credit rating hid at one stage, before rally-ing to close around less 1.93 bid. Proceeds are thought to In the year to the end of August, Pta195bn (\$1.65bn) of Matador bonds were issued, over double the volume in the whole of 1988, All 28 existing

issues have strong credit ratings, and the report suggests that high Spanish interest rates combined with a strong currency will continue to Citicorp issued a Ptalbn Matattract substantial demand for new bonds. Mr William Mendenhall, a

The bonds have an 11.6 per cent coupon and are priced at 101% per cent.

417

THE MARKET for Matador rates, partly reflecting Spain's present currency stability. However, he blamed bonds, peseta-denominated bonds issued by supranational agencies including the World

increased competition among underwriters for the tighter terms seen on recent issues, noting that certain market participants consider present pricing unrealistically low

from the death of the last male

heir based there. However,

despite the departure well before the rise of the Nazis and

the persecution of Germany's Jewish population, the planned

return to Continental Europe's

leading financial centre has entailed lengthy reflection.

Family members from all three of the Rothschilds' Euro-

pean banks explained that the delay had more to do with

business considerations than

any fall-ont from the Holo-

Baron Elie de Rothschild, president of the managing board of Rothschild Bank in

Zurich, said that the family had been so busy after the Sec-

ond World War "trying to stick the bits together again" that it had missed out on Germany's

post-war industrial boom. "It is now unthinkable we

sbould not be in Frankfurt

with at least a representative office," he said. "We think that

Frankfurt will become one of

the leading stock markets of Europe and the world, where

However, the Rothschilds' return to the city of their ori-

we need to be present

The report also mentions the possibility that Spanish financial anthorities will broaden the market by allowing sovereign borrowers to issue Mata-Ontstanding bonds have been placed with international

investors, mainly in Germany, Switzerland and the Benelux countries. Spanish investors have to pay withholding tax on Matador issues and are therefore more interested in domesrecently relative to interbank tic government bonds.

LONDON TRADED OPTIONS

als, rising to a maximum of about seven in the next two years, according to Mr Brich Stromeyer, its head.

The Frankfurt office will concentrate on liaison work, bringing German business to the London, Paris and Zurich banks and marketing their own specialities, notably fund management and corporate finance, in Germany. Further expansion, such as

an application for a full bank-ing licence or membership of the Frankfurt Stock Exchange, are not being planned. "We're here to test the market before taking any decisions," said Mr Stromeyer. As far equities, they wanted "to see how the stock exchange re-organisation works before deciding on a legal status."

Despite the modest beginnings, the decision to return, which was foreshadowed in banner headlines in some popular German newspapers ear-lier this year, has been treated as quite an event in Frankfurt. Certainly, few other banks could expect such wide cover-age, including the main German television channel, for the opening of a three-man rep office. But then, few are called Rothschild, and fewer still are coming home.

Mitsubishi arm given clearing status on CBT

MITSUBISHI FINANCIAL Futures, a Mitsnbishi Bank subsidiary, has obtained approval as a clearing member of the Chicago Board of Trade, writes Katharine Campbell. It will be the fourth Japanese clearing operation on the CBT. Mitsubishi became a mem-

ber of the exchange last Janu-ary via the acquisition of a non-clearing firm, Sectrend. It now intends to increase its presence by clearing a larger proportion of the bank's pro prietary business as well as

executing Japanese husiness. An official from the futures brokerage operation said the firm would be active in the Treasury bond futures and futures options contracts as well as in the Treasury notes fatures contract.

Scarcity of new issues reflects Eurobonds' pessimism By Andrew Freeman **NEW INTERNATIONAL BOND ISSUES** larger generating companies. The bonds offered an annual

EUROBOND MARKETS failed to shrug off the pessimism of recent weeks yesterday, as patchy new-issne activity betrayed a continuing lack of direction. Investor demand was distinctly limited, according to syndicate officials. **Crédit Commercial de France**

INTERNATIONAL BONDS

(CCF) was the lead manager of a FFribn 10-year deal for the African Development Bank, the first time the bank has tapped the sector. The bonds were launched with a 9% per cent coupon and were priced at 101%.

However, despite the tradi-tional fee structure; CCF hrought the deal as a fixedprice re-offering and syndicate members offered bonds to investors at 99%, implying an underwriting commission of 25 basis points. The spread over French government bonds was around 70 basis points.

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FT-ACTUARIES SHARE INDICES

the Institute of Actuaries and the Faculty of Actuaries

These indices are the joint compliation of the Financial Times,

US DOLLARS Price Book canon Fees Hokariku Electric Power Credit Agricole Toyobo Co, 44(a) 200 250 150 Yamalchi Int.(Europe) IBJ Int. Dalwa Euope 57 53 55 1014 1996 1994 1993 14/5 14/5 15/3 101.90 CANADIAN DOLLARS 100 104 101 -RBC Dominion Secs.int. 1994 . 11/5 AUSTRALIAN DOLLARS Union Bank of Finland 100 8 51/51 Paribas Capital Markets FRENCH FRANCS African Dev nent Benké 100 95 101 4 14/4 Credii Com. de France PESETAS nal Finance Corp. 11.60 101 5 Citicorp Investment Bank 1/5 D-MARKS Toyobo Co. + (a) 150 15 100 1994 12/3 Deutsche Bank Final terms, With equity warrants, a)issue update

British Funds

The mandate for the unswap-France for the paper. ped issue was awarded last week, but CCF held off to allow market conditions to stabilise. A \$250m five-year issue for Caisse Nationale de Crédit Agricole was brought by IBJ International. The bonds car-The delay also allowed a forried an 8% per cent coupon and were priced at 101.80 to yield some 68 basis points over the equivalent US Treasury. mai consensus among the syndicate over the pricing and no bonds were offered below the agreed price. Traders said the bonds were The deal had an average

fairly priced and added that reception and traded just inside full underwriting fees of was demand outside

1% per cent. Dealers said there was interest, but that investors were switching out of old issues rather than injecting new funds. Proceeds were swapped into floating-rate dollars to achieve a snb-Libor funding rate. Yamaichi International was

the lead manager of a \$200m seven-year issue for Hokuriku Electric Power, one of Japan's

minion and Foreign Bonds

have swapped into yen. A retail-targeted deal was hrought by RBC Dominion Securities for Royal Bank of Canada to a quiet reception. The bonds offered a 10% per cent coupon and were trading on fees at less 1% bid.

ador issue for the Interna-tional Finance Corporation.

RISES AND FALLS YESTERDAY Same 12 31 824 355

THE TRADED options market had Its quietest day in more than five weeks as dealing etegneted

Moody's analyst, said yields on

Mstador bonds had fallen

England into another rise in rates, In addition to the trade figures, dealing is likely to receive a fur-The low turnover and lack of price movement on tha stock mar-ket elso leit options traders reluc-

SUB-SECTIONS Jures in parentheses show number of stocks per section CAPTTAL 6000S (208) Building Materiats (29) Contracting, Construction (37) Electricats (10) Mechanical Eogineering (54) Metals and Metal Forming (6) Motors (18) Other Industrial Materials (24) CONSUMER GROUP (184) Srewers and Oistillers (23) Food Manufacturing (20) Food Retailling (14) Health and Household (14)	Index Day No. Char 881.67 +6 1028.56 +4 1402.69 -6 2537.91 +6 1951.62 +6 475.87 +6 475.87 +6 452.81 +6 2555.51 +10	3 12.55 2 14.93 1 17.40 7 18.87 2 9.43	4.80 5.31 5.49	(Net) 9.76 8.38	xi adj. 1989 to date 27.92	Fri Oct. 20 Index No.		Wed Oct 18			Worries that the trade deficit could be worse than expected	positions or rolled over contracts. Activity was concentrated in the	closing up 10.6 at 2,189.7, h turned over just 275m share
CAPITAL 6000S (208) Building Materials (29) Contracting, Construction (37) Electricals (10) Mechanical Engineering (54) Metals and Metal Forming (6) Motors (18) Other Industrial Materials (24) CONSUMER SROUP (184) Srewers and Olstillers (23) Food Manufacturing (20) Food Manufacturing (20)	- 881.67 +0 1038.56 +4 1402.69 -6 1951.62 +0 475.87 +0 452.81 +0	ge 0420 3 12.55 2 14.93 1 17.40 7 10.87 2 9.43	4.80 5.31 5.49	9.76		MQ.	BO	BUCK [No.		unsettled the merket. Options dealers said memories of the sur-	FT-SE 100 option index. At 11,098 contracts, it accounted for just	Traders also gleaned little movements in the futures m
Building Materials (29) Contracting, Construction (37) Electricals (20) Mechanical Engineering (54) Metals and Metal Forming (6) Motors (28) Other Industrial Materials (24) CONSUMER SROUP (184) Srewers and Olstillers (23) Food Manufacturing (20) Food Manufactur	1402.69 -0 2537.91 +0 1951.62 +0 475.87 +0 452.81 +0	2 14.93 1 17.40 7 10.87 2 9.43	5.31 5.49	8.38	AL 100	878 35		Na.		LONDON RECENT ISSUES	prisingly lenga August deficit, the run on sterling and the resulting	less than half of total turnover. Once egain, trading was evenly	which trod water before the tigures. The December
Lectricals (10)	1951.62 +0 475.87 +0 452.81 +0	7 10.87		7.50	35.78	879.35 1837.88 3484.87	1431.57 1 1399.56 1	907.12 368.02	1834.54		rise in base rates were still fresh. They added that while sterling	divided between calls and puts, with turnover of 5,483 and 5,613	tutures contrect continu trade at a premium of aro points to the cash market.
Actisalcal Engineering (54) Actals and Metal Forming (6) Actors CL8) Ther Industrial Materials (24) ONSUMER SROUP (184) Increases and Olskillers (23) and Manufacturing (20) and Manufacturing (20) action of Retailing (14) action of Retailing (1	475.87 +0		3.76	11.57	- 68.90 49.22	2522.44	2553.41 2 1734.53 1	543.74	2335.01	trame Amfret Latent 1989 Skock Dostog for Net. Threes Greek F/E Price o Date High Low Price - Div Cord Vield Ratio	hed held steedy since the increase in interest rates, worries remained that a further large defi-	respectively. Daalars seid no large orders were executed and business was targely between	Totel lurnover yes emounted to 23,944 contra
Intors (18)	1 355.35 +1	1 22.70	4.73	18.34	14.34	474.53	476.63	459.42	429.71 497.59	128 F.F. 3/11 135 117 Birn Group 10p 122 122 14.25 23 46 94.4 9100 F.F. - 136 100 950ammon inti 10p 122 42 155 121 14.55 121 155 121 155 121 155 121 155 121 155 121 155 121 155 121 155 121 165 151 150 1	cit could torce the Bank of	market-makers.	13,967 calls and 9,977 puts
rewers and 0 istillers (23)	1643.04 +0	1 11.18	4.56	16,47	9.97	351.54	341.16 1641.05 1	547.53 524.68	1367.86				
ood Retalling (14),	1248.02 +4 1415.59 +4	2 9.24	3.48	14.15	28.11	1413.26	1240.75 1 1422.47 1	CL	1168.92	IP F.P. 21/11 B1 66 *05C Hidgs 72or 85 F.P. - 96 63 +00 second frage Hidgs 50. 65 11.13 4.7 2.3 12.3 10 F.P. 3/01 5/00 455 Draytom Adul 75 518 +1 - - - 66.1 1 F.P. - 566 700 Fill Second Frage Hidges 50 700 - - - 66.1			
	1105.32 +4 2340.87 +2 2383.41 +4	3 8.93	2.99	13.64 14.89 18.17	43.00	2288.52	1194.13 1 2297.62 2 2395.60 2	281.13	1917.64	U F.P. 3(11 540 465 Drayon Auk 13 Units	CALLS PUTS Batian Bar Bat Jan Amr	CALLS POTS Bytine Oct Jan Apr Oct Jan Apr	Option New Jan Nar Nov
eisure (34) ackaging & Paper (15)	1568.74 +0	3 8.39	4.88	14.69	37.26	1564.58	1585.68 1 533.57	582.86	1401.29	105 81 Langard Gener Tat 81 -2	Alid Lyens 450 22 46 67 24 18 25 (*180) 500 3 20 47 24 40 45	Storehouse 110 9 16 21 1 412 6 (*118) 120 212 10 14 5 9 11	Abbey Mat. 140 8 1312 16 4 (*145) 160 2 5 6 17
ublishing & Printing (18)	3463.34 +4	1 9.15 7 11.03	4.89	14.04	105.93	3478.72	3477.89 3	442.76	3464.41 766.13		Brit. Airways 180 14 22 29 1/2 5 81/2	Tratalgar 317 19 28 - 112 12 -	Ferranti 50 812 12 14 112 (*57) 60 3 512 712 412 Option Ner Jac Apr Ner
extiles (14)	514.34 +1	3 11.12	5.72 4.57	14.91 11.57	27.47		1128.19 1	186.29	915.42	• F.P. - 133 PHS Heatman Transa 10p. 142 -2 • F.P. 52 40 Pacific Heatman Transa 10p. 147 -2 - - • F.P. 52 10 Do. Warransa	Birth Airmags 1800 14 22 29 12 5 832 (*193) 200 132 10 16 9 13 16 220 1 442 9 28 30 31	Trafalgar 317 19 28 - 12 12 - (*334) 330 - 32 - 20 347 3 14 - 17 27 -	ASDA 6mp. 140 12 18 25 6 (*145) 160 5½ 11 16 19
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UK COMPANY NEWS

SeaCon unveils asset sale plan to ward off bidder

the valuable refrigerated fleet - will be retained.

Mr Sherwood is hoping to set

Sherwood said.

plans.

By Andrew Hill

MR JAMES SHERWOOD, president of Sea Containers, is to sell assets from all divisions of the group, which owns Sea-link British Ferries, as part of his attempt to fight off a hostile \$1.02bn bid.

Details of the far-reaching plan - which will also involve the distribution of a cash divi-dend to shareholders - will be announced next Tuesday fol-lowing a full Sea Containers board meeting on Monday. "Every division is going to lose some of its assets," Mr Sherwood said yesterday. But it could be some time

before Sea Containers' shareholders get a chance to vote on the alternatives to the hostile cash offer, which was launched in the US more than five months ago by Stena, the private Swedish ferry operator, and Tiphcok, a UK container rental group

"I don't think the [share-holder] meeting will take place

A RIGHTS issue by Ransomes,

the 200-year old manufacturer

of grass-cutting machinery, has

become the fourth cash call to

fall victim to market uncer-

Nearly 88 per cent of its issue of convertible preference

shares will be taken up by the

sub-underwriters, the company

tainty over the past week.

announced yesterday.

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market. *Carries scrip option.

By Andrew Hill

until most of the programme of legal challenge to Sea Contain-asset disposals is completed. It ers' defensive actions is also asset disposals is completed. It will be a number of weeks," Mr expected soon. The chief justice of Ber-

The disposals will probably include the sale of Sealink's Isle of Wight ferry routes and Sea Containers' 200,000 stanmuda, where Sea Containers is registered, plans to hand down a decision on the legality of the ferry group's action on Novemdard dry cargo containers. The special containers - including

"We are moving to the stage now where the fencing in the courts is going to come to the end and there's going to be an economic battle," Mr Sherwood and water and said yesterday.

a date for Sea Containers' long-awaited annual shareholder meeting when he reveals the recapitalisation Sea Containers' common shares are trading in New York at about \$6 less than the \$63 per share bid, as arbitra-geurs, thought to hold about 15 Stena and Tiphook said a month ago that they would solicit proxies seeking to elect per cent of the company, await the restructuring plans. Mr Sherwood has already new directors to Sea Contain-ers' board at the meeting and

Mr Sherwood now believes the indicated that his alternative main struggle for Sea Contain-ers will take place outside the will realise between \$70 and \$100 per share for stockholders courts, where the bid has been bogged down for some months. A ruling on the long-running - the value of a cash dividend and an ongoing stake in the company.

British Airways revealed that

only 6.4 per cent of its £320m convertible bond issue had

Sheraton revises terms for Malvern By Nikki Talt

RECENT SHARE price falls in the property sector have led to a change in the share exchange terms which Shera-ton Securities, the property

development and investment group, is offering in its all-pa-per bid for the unquoted Mal-vern Property Company. This is one of the first deals to see an alteration in terms

since the recent stock market gyrations began. The property sector was also adversely affected shortly before these events, when a bearish bro-ker's circular was followed by a warning on bank lending to property companies by the Governor of the Bank of

England. Since the Sheraton-Malvern deal was announced in late-September, the property sector generally has fallen by almost 14 per cent, and Sheraton's share price around 24 per cent. Sheraton had previously been offering 1,306 shares for each Malvern A share, and 2.27 shares for each of the more plentiful Malvern ordi-nary shares. Under the new terms the

offer for the A shares is unchanged, but Sheraton will now give five shares for each Malvern ordinary. On full acceptance about 9.7m Shera ton shares will now be issued compared with 8.92m previously. The 9.7m will represent

around 7.1 per cent of the enlarged capital. Yesterday, Sheraton said it had made the change because it believed that the logic of the deal still stood. The revised offer has irrevocable undertak ings to accept from Malvern shareholders speaking for 40.34 per cent of the capital – as did the initial deal. Sheraton already owns 29.99 per cent of Malvern. With Sheraton shares down

with Sheraton shares down another 4p to 63p yesterday, the revised terms value Mal-vern at £8.7m, compared with around £11m when the deal was first announced. However, Malvern said yesterday that it was looking at the percentage of the enlarged group assets which its shareholders would control, rather than the precise worth of the Sheraton shares involved in the bid.

Overseas expansion offsets slowdown in the UK McKechnie improves 15% to £39.2m

1989

McKechnie

340

320

300

280

als.

Jan

Share price (pence)

By Jane Fuller

MCKECHNIE, the plastics and metal components group, increased pre-tax profits by 15 per cent to £39.15m for the year to July 31, compared with £34.04m in the previous year.

In a year which saw four m a year which saw four overseas acquisitions, notably McCourtney Plastics in the US, turnover rose by 18 per cent from £305.5m to £360.9m. The US businesses contributed 9 per cent of profits, compared with 2.5 per cent last time.

Overseas growth more than offset the slowdown in parts of the UK business from May, when high interest rates began to hite into consumer demand.

The division most affected was consumer products, where three business were sold. Sales fell from £75.05m to £71.47m and pre-interest profits were down to £11.62m (£13.02m).

Mr Michael Ost, chief execu-tive, said that contingency plans to reduce costs had also been implemented in this division. For example, at Harrison Drapes, the workforce had been cut from 620 to 485.

Because of continued wor-ries about a hard landing for the UK economy, all the busireorganisation. The specialist products divi-sion, which saw one company nesses - not just consumer products - had drawn up contingency plans to cope with downturns of 5, 10 and 15 persold off, increased turnover to cent, Mr Jim Butler, chairman, estimated that if the overall fall was 10 per cent, between 500 and 600 might be cut from the 6,000-strong UK workforce. However, it was stressed that McKechnie sold its parts to a variety of sectors, from automotives and home improvements to business equipment and plastic packag-ing, several of which were showing no signs of cutting

orders. In the past two years, plas-

Another move to oust Dickie board

tium led by Mr Keith Daley failed at the Dickie's annual

meeting last April to unseat the board.

Specialist held 7 per cent of

By Ray Bashford

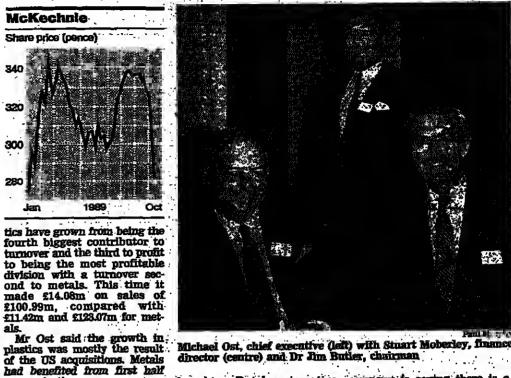
DISSIDENT shareholders at James Dickie are mounting another challenge to the authority of the directors of the drop forgings and grey iron castings manufacturer.

the capital when the first chal-lenge was launched. In addi-Specialist Holdings, which tion to the 14.9 per cent now directly owned, the company is owns 14.9 per cent of Dickie's capital, has requisitioned an part of a concert party which allows it to speak for 19.66 per EGM in an attempt to seize: control of the board.

The London-based consorcent.



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FINANCIAL TIMES TUESDAY OCTOBER 24 1989

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Michael Ost, chief executive (left) with Stnart Moberley, finan-director (centre) and Dr Jim Butler, chairman

bought a Dutch automotive company is saying there is a plastics company, and in Ans- danger that sectors other than tralla thanks to a building housing and consumer prodhousing and consumer prod-ucts will be hit by destocking. boom. Gearing, which reached 50 per cent at the half-year, was back down to 35 per cent. Its rigorous battle plans for tackling falls in demand are admirable. Should these have to be implemented, it will have Fully, diluted earnings per. share grew to 33.1p (29.3p). The recommended final dividend of to be done with alacrity because of the short-term nature of their orders. In the company'e favour, it has reorganised well, it is prepared for

the worst and no one is ques-tioning the quality of the overseas cushion. Profit forecasts range from £36m to £42m; giv-ing a prospective multiple of 9.5 from the pessimists and S from the optimists.

Rock dissidents

defeated in poll

By John Ridding

Rock, the component distribution group, announced yesterday that a series of reso-lutions which could have given control of the company to a group of dissident shareholders were defeated in a poll called . at last week's extraordinary

general meeting. The company had already said that four of the resolutions, calling for the appoint-ment of new directors, were

Acsis Group, a marketing busi-ness, announced that issues had been under-subscribed. By contrast, Polly Peck announced last week that about 97 per cent of its £283m rights issue had been taken up. **Barratt** chairman paid £290,000

last year Mr John Swanson, chairman and chief executive of Barratt Developments, was paid £290,129 in the year to June 30, according to the housebuilding 2.75 7.425 group's annual report. He took over as chairman in January from Sir Lawrie Bar-ratt, who was paid £206,440 in 13.25 1987-88.

In the most recent year, six UK directors of Barratt were paid £215,000 or more; in 1987-88, only Sir Lawrie Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. TOn capital increased by rights and/or acquisition issues. SUSM stock. SSUnquoted stock. 4Third received more than £180,000.

The issue was launched on August 30 with the aim of rais-August It has been a bad few days ing £53m, partly to fund two acquisitions including the

Corres -

dividend

1.85

1.75

3.7

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DIVIDENDS ANNOUNCED

Nov 30

Nov 14

Dec 11 Dec 7

Current Date of payment

2.225

1,875

2.65

1 3.5*

4.5 18☆

9.75

Ransomes rights issue flops

\$150m purchase of Cushman

Group, a North American grass

machinery company. But when the issue closed

last Wednesday, only 12.25 per cent of the 56.6m new convert-ible preference shares had been taken up by shareholders. Ransomes' shares slipped ip to 161p yesterday, compared with 207p when the gronp announced the acquisitions in

for rights issues. Yesterday,

Tota

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Total

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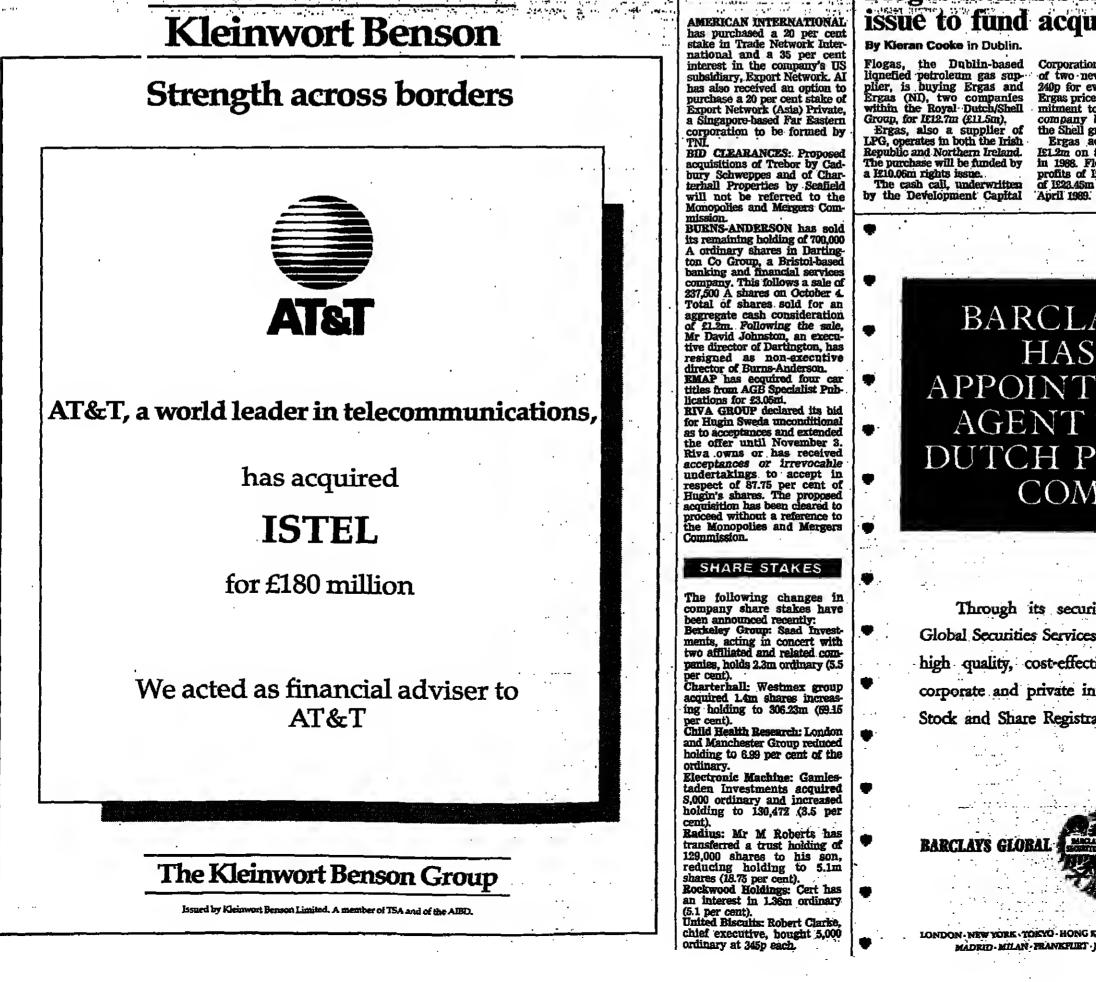
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been taken up - hit by the rise in interest rates as well as the market conditions. Last Thurs-day, both Wace Group, a prepress services company, and

where the state we are the state of the stat



Flogas launches rights A fifth resolution, which issue to fund acquisitions called for the removal from the. board of Mr Robert Justice, a Corporation, involves the issue of two new Flogas shares at 240p for every nine held. The Ergas price tag includes a com-mitment to repay Ergas inter company borrowings within the Shell group of over 125m. Ergas achieved wrofits of

Mr Daley attacked Dickie's

"The board of Dickie has

profits record while announc-ing that the EGM had been req-

failed to return the existing operations of Dickie to satisfac-

tory levels of profitability nor has it put forward proposals for acquisitions as was her-alded in the last two chair-man's reports," Mr Daley said.

non-executive director, and which would have given the four nominees a numerical majority over Mr Oswald Dock-

majority over Mr Oswald Dock-ery, chairman, and his col-leagues on the board, was the only binding vote. Mr Joseph Stephens, a direc-tor of WH Ireland Stephens & Co, a Manchester-based stock-broker, and leader of the dissi-dents, said after Friday's meet-ing that he would continue his fight to gain representation on the hnard. Ergas achieved profits of IEI.2m on turnover of IEI.2.3m in 1988. Flogas made pre tax profits of IGA.17m on turnover of I223.45m in the year to endthe board.

BARCLAYS BANK HAS BEEN APPOINTED PAYING AGENT TO ROYAL DUTCH PETROLEUM COMPANY.

Through its securities handling arm, Barclays Global Securities Services, the Barclays Group delivers high quality, cost-effective services to institutional. corporate and private investors as well as providing Stock and Share Registration services.

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Mr Tony Gill (right), chairman of Lucas Industries, was in buoyant form yesterday as he boasted of his company's £450m net contribution to. Britain's balance of payments in the year to and-July.

Ŋ

A decade ago, Lucas was a Birmingham-based manufacturar of batteries, lamps, and everything electrical for the British motor car.

When the British car indus try went into decline, Lucas plunged into loss.

plunged into loss. The company responded by pulling out of commodity auto-motive products and concen-trating on high-technology engine management and brak-ing systems for the international market.

It also embarked on a pro-gramme of diversification into aerospace components and industrial equipment, mainly **Overseas**

As Mr Gill pointed out, last year's performance was a miletone of sorts. It marked the point where

ales by overseas companies passed those of the UK operations, and Lucas's conse-quent transformation into a truly international company. "The sixth successive year of

strong growth in profits and sales demonstrates the sound-ness of the Lucas three-sector strategy – aerospace, automo-tive and industrial markets," he said.

"New products, more cusimproved customer

satisfaction, higher market shares, enhanced quality, better productivity and increased profits – all

thess encourage us face future opportunities and challenges with confi-

£5m expansion for Midsummer

By Andrew Bolger

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MIDSUMMER LEISURE, the fast-growing pub, discotheque and snooker club group, has pur-chased six properties in the south of England from Leading Leisure for £5.2m cash.

The package includes two Martines disco-theques, one in Portsmouth and the other in Eastleigh. The other units are the Town Mill pub and restaurant in Andover, Hampshire; Eillie J's bar in Portsmouth; the Gatehouse Royal Pier, a large bar in Southampton; and Booker T's, a bar in Newport, Isle of

the units were situated in prime freehold and long leasehold sites, and complemented the group's portfolio in the rest of the country.

Mr Adam Page, Midsummer chairman, said

Midsummer intends to dispose of non-core businesses for cash to reduce gearing and allow the expansion of its leisure retailing. It is in the process of selling Chequers, its Derbyshire-based store-fitting business.

Dutch paper Spice aims to eliminate group buys

By Jane Fuller

By Laura Raun.in Amsterdam

Copygraphic

Buehrmann-Tetterode, the Dutch paper and graphic equipment group, has acquired Copygraphic of the UK, an office supply dealer, as part of its strategic expansion plans.

Copygraphic...has annual. Sales of £25m, employs 346 people and is based in London and Reading: Buehrmann-Tetterode is buying the company for an undisclosed price from Mr Peter Tilley, its founder and chairman, and several

The current weakness in the UK economy would continue to provide attractive opportuni-ties for more cash acquisitions, he said.

debt through disposals

SPICE, the troubled motor from 400 to 180. The company will be left with branches at Staines, Can-ning Town and Watford, each parts distributor, is hoping to raise £2.5m from the sale of three wholesale cash and carry centres in Birmingham, of which was profitable and Bradford and Leicester. turning over abont £5m a year The announcement of the

Mr Fleming explained the change of strategy away from cash and carry, which had become uncertain and riddled with discounting, and towards agreements with certain retail-The announcement of the disposal of these premises, each with more than £600,000 of stock, comes hot on the heels of the sale of Spice's national distribution centre at Dunstable for £625,000, and after a £2m rights issue two months ago. The Dunstable ers. "Ws are going for tied distribution." months ago. The Dunstabls centre was opened in October

In return Spice would help the retailer gain outlets as well

Hammerson unveils 51% advance to £38.2m

By Paul Cheeseright, Property Correspondent

THE HAMMERSON Property Investment and Development Corporation, the international property gronp, yesterday emerged from the shadow cast by the takeover bid from Rodamco and declared a 51 per cent increase in half yearly pre-tax profits and a clutch of new developments. Profits for the six months to

end-June were £38.2m com-pared with £25.37m in the same period of 1089 Earnings per share were 15.27p against 10.52p.

Hammarson is the most internationally-minded of the major British property investment groups and has over half of its property portfolio over-

investment group, which last year made a £1.3bn bid and allowed it to lapse in January. The new developments announced by Hammerson are all abroad:

 It has established a joint venture with Bramalea, the largest quoted Canadian prop-erty company in which Trizec Corporation and the Brontman brothers have a stake. This venture involves Hammerson easing in tranches 14 acres of land it owns near its shopping centre at Mississauga, near Toronto, to Bramalea. The Canadian company will build 2,000 condominium apart-ments but Hammerson will have a share in the sales price and the overall profits of the venture.

· Also at Mississauga, Hammerson will start development of a new 300,000 sq ft office building costing £40m. Its current office development at Mississauga is now 90 per cent

• In Essen, West Germany, where the group already has retail interests, £60m is being spent to buy a central shop-ping centre from a private investment trust and refurbish

 Planning permission has been received for a £50m shopping development at Saar-

brucken. At home, the strength of the property market has come through in a first half rise in net rental income of 19 per

came through. The interim dividend is 3.5p,

up from 3p last time.

September 1989 This announcement appears as a matter of record only

South West Water

35

£350,000,000

Revolving Credit Facility

Arranger Lloyds Bank Capital Markets Group

Provided by Lloyds Bank Plc





This was part of its attrac-tion to Rodamco, the Dutch

associates. The current management will continue to run. the company. The acquisition is part of

Buchrmann-Tetterode's efforts to build an international position in the office supply market. Further expansion in the Benelux, West Germany and the US is planned.

In The Netherlands Buchrmann-Tetterode is locked in a battle with Ahrend, a leading office furpiture maker, in which it owns 51.5 per cent. Ahrend bitterly opposes a takeover by the much bigger Buchrmann-Tetterode.

FCF lifts Asda stake

First City Financial, the Vancouver-based investment company, has again raised its stake in Asda; the Uk food retailer. According to a notice from First City's solicitors, Hornby – one of the two Barbados companies through which its shares in Asda are owned – it has acquired a fur-ther 500,000 shares. This takes the holding of Hornby and Fril, the other nomines com-pany, to 58.85m shares or just over first par cent of the over five per cent of the equity.

last year, but closed in April. Mr Richard Fleming, Spice's managing director, said the three further sales would eliminate borrowings. The overdraft had stood at £7m when he joined the company in March. The disposals would continue the reduction of the workforce

as fuelling it with stock. Some-times a stake would be taken in the retail company - as with the 50 per cent taken up in the CAR chain in London. The company, which lost £4.6m in the six months to March 31, is altering its yearend to December 31.

Ross Catherall agrees bid terms By Ray Bashford

day

Ross Catherall, the special steels, alloys and investment castings manufacturer, is poised the announce that it has agreed to the terms of a take-

over offer. The company yesterday morning reported that it had received a takeover approach following an 11p rise to 161p in the share price on Fri-

BOARD MEETINGS

TODAY (Georg Value Pressi Pressi Propei Ension Trust.

day. After the announcement of the proposal the shares rose further to close up 46p at 207p. This price capitalises Ross Catherall at £78m, compared with the £47.2m value put on the company through the 125p per share placing in March last year which brought it to the main market. Oct. 3 Oct. 3 Oct. 3 Oct. 3 Oct. 3 Oct. 3 Nov.

 Hammerson UK Properties, a wholly-owned subsidiary of Hammerson, has today pur-chased for cancellation £100,000 9.75 per cent First Mortgage Debenture Stock.

The stock is redeemable at par at the company's option as from March 31 1997 and it is the company's normal policy to purchase stock for cancellation as it becomes available.

• COMMENT

Hammerson, like other prop-erty investment groups, has been out of favour on the market. With a large chunk of its equity tied np by Standard Life, it does not look an easy takeover target. With the mar-ket now suspicious of the sec-tor generally, the Hammerson share price does not look as if it is going anywhere. But the company's defensive strength is its overseas interests: currency movements have so far put 60p on to the net asset value. This year the nav should move up from 1008p and comfortably exceed 1150p, putting the shares on a pro-spective discount of nearly 34 per cent - broadly speaking, Oct. 23 Oct. 31 Oct. 27 Oct. 30 par for the course in the sector at the moment.

and the state of the second	
	LAFT
	Another year
	of growth
	* Profits up 20% to £12.9 million
	* Net asset value up 17% to 238p
	* Dividends up 20% to 3.3p
	* Valuation of properties £236 million (£165m) up 43%
All: Liondon Domestics Pla	* Rental Income £10.9 million up 20%

Allied London Properties Plc Allied House 26 Manchester Square London W1A 2HU. Small Company Investor is a new publication by the Financial Times Group. It is a twice monthly newsletter full of unbiased and insightful news

and information on the 1200 smaller companies (with market capitalisation of £120m or less) listed on the Stock Exchange, the USM, the Third Market, and the smaller companies on the major markets around Europe. It profiles the good and bad performers - and the non-movers alerting its readers to potential investment gains to be made, and losses to be avoided, in the current turbulent market.

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Increased by % p.a.

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24th January, 1990.

Bankers Trust Company, London

To the Holders of

COLLATERALIZED MORTGAGE OBLIGATION TRUST SEVENTEEN

through January 19, 1990, as determined in the Indenture. is 9.1875% per annum. Amount of interest payable will be \$12.163934619 per \$1,000 priocipal amount.

COLLATERALIZED MORTGAGE OBLIGATION TRUST SEVENTEEN

NEW

INTEREST RATES.

PERSONAL

LENDING

With effect from 24th October 1989

Home Loan Rate

Home Improvement Loan Rates

Loans sanctioned before 26th April 1989

Loans sanctioned after

26th April 1989

House Mortgage Rate

💒: MIDLAND

SS. The Listening Bank

MIDLAND BANK plc, 27 POULTRY, LONDON EC2P 2BX

ALLIANCE - LEICESTER

Alliance & Leicester Building Society £112,000,000

Subordinated Floating Rate Notes due 1998

For the three months 24th October, 1989 to 24th January, 1990, the

Nores will carry an interest rate of 15.775% per annum with an interest amount of £19,880.82 per £500,000 Nore, payable on

Listed on the Luxembourg Stock Exchange.

UK COMPANY NEWS

Worries over weakening order book from telecommunications Prestwick tops £2m with 50% rise

By James Buxton, Scottish Correspondent

Class A-1 Floating Rate Bouds Due 2018 printed circuit board manufacturer, increased pre-tax profits by 50 per cent to \$2.12m in the Notice is hereby given that the interest rates applicable to year to July 31 1989 but warned the above bonds for the interest period October 20, 1989

Interest rate % p.a.

14.80

16.00

14.80

14.80

of a weakening in its order book in the current year and said prospects could be affected by the possibility of It said that a break in orders for the past two months from British Telecom to GPT, the General Electric Company and Plessey telecommunications joint venture, was affecting orders by GPT to Prestwick for terms

By our Belfast Correspondent

DATA-DESIGN Laboratories,

Ireland

Both companies will be printed circuit boards. Prestwick also said that available to back up supplies to each other's customers in aand from the automotive both market areas, thus giving

PRESTWICK HOLDINGS, the industry normally softens at major motor manufacturers this time of year but should security of supply. Mr Bill Miller, Prestwick deputy chairman, said that the recover. The company said that in

July it made a marketing agreement with Circuit-Wise, a leading US maker of printed circuit boards. Under the agreement Prestwick will not sell its printed circuit boards for the automotive industry in the US except by agreement with the US company and Cir-cuit-Wise will keep out of the European market on similar

deputy charman, said that the European antomotive sector would be a major source of growth in the next few years and the agreement with Cir-cuit-Wise offered motor manu-facturers "a very attractive scenario." Mr Rollin Mettler, who come Circuit-Wise has who owns Circuit-Wise, has joined Prestwick's board as a non-executive director.

للبيية المحاجر العمرية بالتنابير ويتقتلني بدار اليعدار التدارين

Prestwick said although orders from the telecommuni-cations and automotive sectors had weakened, the computer, fax and photocopier sector was steady. It added: "The possibil-

ity of recession arising from the current economic climate may also affect our prospects in the coming months but the company intends to respond positively to those changing market conditions to ensure that the progress made over the past two years is consoli-dated."

Turnover rose 11 per cent to £24.89m (£24.2m). Tax took £579.000, including deferred her of 2402,000, including deterred bir, of 2402,000, compared with a nil charge last time. This low-ered undiluted earnings per share from 7p to 65p. A pro-posed final dividend of 1p makes a total for the year of 15p. (up) 1.5p (ip).

Lewinsohn sells his remaining stake in **Conrad** Continental By Clay Harris

FINANCIAL TIMES TUESDAY OCTOBER 24 1989

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MR MAX LEWINSOHN, former chief executive of Dominion International, has sold his 10.87 per cent stake in Conrad Conti-nental, a supplier of fashion accessories and leather gar-

The buyer is Magnum Indus-tries, a Geneva-based company which now owns 15.26 per cent

which now owns 15.26 per cent of Conrad. The disposal at 50p raised 5717,000 for Maximilian Enter-prises, Mr Lewinsohn's private company, which will also receive £14,340 in interim divi-dends. Conrad shares closed 1p higher at 59p, valuing the com-pany at 57.8m. Mr Lewinsohn said yester-day he was "more likely to focus my attentions on other things in future." He had not yet decided, however, whether to resion as Conrad's deputy

Data-Design's £8.5m Ulster development to resign as Conrad's deputy chairman

with high-quality management. The fact that we are sliting this twinning operation in Northern Ireland shows how Conrad has changed its highly we regard our existing Irlandus operation, and the availability of production-line name twice since Maximillian. Enterprises bought a control-ling stake in April 1984. Then ling stake in April 1984. Then called Arthur Henriques, it became Top Value Industries in 1985 and then took on its present identity in June this year. Part of Maximilian's stake was placed out in 1984, and there have been modest dimonster entropy of the state of t workers, managers and elec-tronics graduates here. DDL is based in California, and has seven subsidiaries worldwide, employing over 1,300 people. In addition to PCBs and board assembly – which account for 70 per cent of its annual \$108m turnover – In the six months to June 30, Conrad saw pre-tax profits fall by 41 per cent to £303,000 on

NEWS DIGEST

June 30.

share.

ness affairs.

showed

£304.000

£145,000.

OD

turnover ahead by 23 per cent to \$5.85m Lord Barnett, the former Labour minister, is non-execu-tive chairman of both Conrad

dend was subsequently halted because the company had no distributable reserves.

1. 21

and Dominion:

Mr Lewinsohn resigned in August as Dominion's deputy chairman; shortly before a stormy annual meeting at which the financial services

Max Lewinsohn: more likely to focus on other things

which the infancial services and property group's share-holders criticised the board. Dominion's shares were suspended on September 21, and payment of the final divi-dend was embergement's holded

electronic equipment. The new operation will be set up in a 60,000 sq ft building in part of the former Goodyear tyre plant near the Irlandus complex. A unique "twinning" arrangement between the two plants will be used as a model

the quality of both the manage-ment and the workers at Irlan-

believe that closely integrated PCB manufacture and elec-tronic assembly operations is the way forward for PCB companies. But it can only work types of electronic equipment.

ing standards as DDL's highly Mr Tom Beiseker, DDL chair-man, said: "We at DDL firmly DDL also manufactures other

BMSS up

24% to £729,000

BMSS, the USM-quoted timber and building materials merchant, saw pre-tax profits rise 24 per cent on sales ahead 13 per cent in the half year ended July 31, 1989.

The directors said current sales were reflecting the decline in activity in the bousing market, but profit margins and market share were being maintained.

Profits amounted to £729,000 (£586,000) and turnover £6.57m (£5.82m)

A small contribution from Wheat and Kirby, acquired in April, was included and a "more realistic" profit.

profit was held to £395,000 (£355,000). This was after operating profit advanced 46 per cent to £630,000 on turnover 24 per cent abead at £11.84m. The directors said current

trading prospects indicated a satisfactory trading result over

the year. Earnings worked through at S.2p (0.2p) and there is an interim dividend of 1p. Extraordinary profits totalled £285,000 (debit £110,000).

Assets advance at **B** & A Film

British & American Film Hold-ings, the investment holding company and film library owner headed by Sir John Woolf, yesterday reported that tern: its effective net asset value had increased to 728.7p as at June - Chemen shares

trading year of its British Underwater Engineering sub-sidiary, North Sea Assets has According to the company, the figures were not compara-ble with the corresponding period of 1988 since Chemex international Inc was not cre-ated until August 1988. The directors anticipated, issued a third quarter report to. This showed that net assets

per 5p share were 18.6p com-pared with 15.4p three months however, that losses at the operating level for the full year would be similar to the earlier, -Revenues at June 30 totalled 5468,000 (E316,000 at March 31). But after interest of £122,000 (£82,000) and administrative expenses of £474,000 (£333,000) there was a net loss of £128,000 (£60,000) and \$25,00 24m) are

£140,000 reported last year. The shares were quoted at 46p yesterday compared with the suspension price of 48p.

Pict Petroleum incurs £0.4m loss

The closure of the Claymore field following the Piper Alpha disaster seriously affected Pict Petroleum's results for the year to June 30.

For- .. the ... period --- the USM-quoted company ran up a loss of £899,000 pre-tax comared with a profit of

Marling extends European network with Italian buy

By Andrew Hill

MARLING INDUSTRIES, the manufacturer of industrial textiles and safety products, has taken another step towards securing its European distribution network through the pur-chase of a 25 per cent stake in Tecno Belt Siten, an Italian manufacturer and distributor of webbing-based products. The holding cost the UK group just L25m (£11,500) and the issue of 100,000 shares to

M. C. C. C. M. O. C.

Agent Bank

arrangements now come under arrangements now come under the Marling umbrella so that the distribution power is never lost to the company." Marling, which already has an extensive distribution net-work in Spain, has also bought a 25 per cent strategic stake in a brunch distribution and in a French distributor and is poised to announce agreements poised to announce aground with West German and Norwe-gian companies. Tecno is based in Chieri,

the vendors. Mr Peter Held, Marling's chairman and chief executive, said yesterday: "It's really to ensure that those people with near Turin, making and distributing a wide range of webbing based products, including lifting slings, cargo control lashings and vehicle emergency kits. whom we have good but loose

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computer chips, on printed cir-cuit boards, to specifications

bara-Design Laboratories, the US electronics company, is creating 150 new jobs over the next three years in a 28.5m development in Ulster, backed by the Industrial Devel-opment Board for Northern Ireland. DDL already owns Irlandus Circuits, which makes printed circuit boards at its plant in Craigavon, Co Armagh. The new factory, to be called DDL Electronics Ltd, will use highly automated equipment to insert components, such as computer churs on printed circ

by DDL to set up similar operations in other countries worldwide.

Mr Richard Needham, the province's economy minister, said DDL was putting in its new PCB assembly operation because of its satisfaction with

laid down by manufacturers of dus

Mr Needham said: "The new plant will be run by the exist-ing Irlandus management, all of them Northern Ireland people, who will be working to the same world class manufactur-

Profits before extraordinary items up 20%

RECOVERY AFTER FIRST HALF

EXCELLENT PROFIT 20% increase in full year profit before extraordinary items despite first half abnormal costs incurred in commissioning several new facilities in the UK. Return on assets hits 30%.

RESTRUCTURING IN UK

IMPORTANT CONSUMER UK consumer activities focused on window furnishings and DIY following disposals of Crayonne, Geeco, Declon, Derwent Macdee and Thermal Radiators during the year.

BALANCED GROUP EARNINGS, UK AND WORLDWIDE

Profit growth achieved from both organic growth and acquisitions. Acquisitions of McCourtney and Charter in the US, Conex in Holland, and the purchase of the minority in McKechnie Pacific, have further enhanced the balance between UK and overseas earnings.

FINANCIAL HIGHLIGHTS	· · ·	Year ending July 31, 1989 Lui	Year ending July 31, 1988 Lm
	Turnover	361.0	306.0
•	Profit before interest and tax	45.8	<i>39.</i> 7
	Pre-tax profit	39.1	34.0
	Earnings before extraordinary items (after minority interests)	25.9	21.5
	Earnings per share	33.6p	30.0p
	Recommended dividend per share	14.75p	13.25p

Copies of the 1989 Annual Report will be available on 21st November 1989 and will be posted to all shareholders. Copies will also be available from: The Company Secretary, McKechnie plc, Leightwood Road, Aldridge, Walsall, West Midlands WS9 8DS.

The contents of this advertisement, for which the Directors of McKechnie plc are solely responsible, have been approved for the purposes of Section 57 of the Financial Services Act 1986, by an authorised person.

The search for suitable additional outlets and complementary activities continued. Earnings per share were 6.97p (6.69p) and the interim dividend is raised to 1.875p (1.75p).

half.

Interest charge holds Centreway back

Higher interest held back pretar profit growth to 11 per cent at Centreway Trust in the first half of 1989. Interest charges at this business expansion scheme manager, boat builder and shoe maker rose from £76,000 to £235,000, and meant pre-tax

The figure, which excluded film rights, compared with 569.2p a year earlier and 580.7p at the end of 1988. Pre-tax profits for the six

group, yesterday resumed on the Third Market. months to end-June amounted to £388,652 (£368,213), resulting in earnings of 10.5p (9.98p). The interim dividend is raised to in March when TC Coombs 2.65p (2.875p).

An ertraordinary gain of £264,246 resulted from profits on the sale of investnents reviewing the company's busi-

North Sea Assets slips into the red

Following the decision to change its year end to Decem-ber 31 to coincide with the resume trading-£38,000 previously. Turnover Trading in Chemer Interna-tional, the environmental anal-

(199,000) or 0.31p (0.24p) per

share. Sir Jeffrey Petersen, chair-man, said that the trading per-formance of British Underwa-ter Engineering in the third quarter had corrected the previous distortion, occasioned by BUE's cyclical trading pat-tern.

was just £133,000 against £1.48 Net loss per 5p share emerged at 1.45p compared ysis and consulting services

with earnings of 0.16p. The directors said that the successful-rights issue, which The shares were suspended raised some £9m in April, ceased to be sponsoring broker. Cambridge Capital has since been appointed as financial enabled the company to replace cash resources used in the discovery and appraisal of the Scott (formierly Waverley) and West Firsby fields, to con-clude the purchase of North Sea interests from Amerada adviser and sponsoring broker with the specific task of Chemex also announced Hess, to continue with the interim results for the six months to March 31. These exploration and appraisal of existing interests and to be in a pre-tax loss of a strong position to pursue turnover of other opportunities as they



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Tricom Custodian protects you against piggybacking because whenever anyone dials in and supplies a password, Custodian immediately

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UPH ser

THE HAMMERSON PROPERTY INVESTMENT AND DEVELOPMENT CORPORATION PLC **INTERIM RESULTS FOR** HALF YEAR TO 30 JUNE 1989 PRE-TAX PROFIT \$38.2 MILLION (\$25.4M) UP 51% EARNINGS PER SHARE 15.27P (10.52P) UP 45% **DIVIDENDS PER SHARE 3.5P (3.0P)** Full Interim Report from the Company Secretary.

100, Park Lane, London W1Y 4AR Tel: 01-629 9494

UK COMPANY NEWS

Both divisions now profitable and further acquisitions sought **Spong buys decorating supplier**

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SPONG HOLDINGS, the houseware and retail display systems group which is being extensively reshaped, plans to buy Hamilton Group, a pri-vately owned maker of paint brushes and decorators' tools. Initial consideration is 55 an with further nayment of

10112a1 consideration is \$5.3m, with further payment of up to £1.5m, subject to Hamil-ton's results in 1969 and 1990. Hamilton, which mainly sup-plies professional decorators, is based in Harrow, Middlesex, with additional manufacturing facilities at Dramfield Dorbr facilities at Dronfield, Derby-shire. Last year it made pre-tax profits of £282,000 on turnover of £6.4m. Net assets were valued at £8.2m.

ued at £3.2m. Spong was restructured in May when a consortium led by Hillsdown Investment Trust, the investment subsidiary of food group Hillsdown Hold-ings, invested £4m to take a 46 per cent stake in the company. Mr Paul Lever came from being managing director of Crown Berger Europe, paints division of Williams Holdings, to take over as executive chair-man from Mr Stephen Barclay,

man from Mr Stephen Barclay, who has since left.

Spong last year lost £3.6m after extraordinary charges. Since taking over, Mr Lever has arranged disposals which will raise £4m. The businesses sold include Beau Brummel, the specialist schoolwear manufacturer, and Spong Print, an

Essex-based colour printer. Mr Lever said the Hamilton acquisition fitted in with his strategy of disposing of Spong's non-core businesses and focusing on two trading divisions, home consumer products and actail display products and retail display systems.

systems. Hamilton is a niche supplier of quality equipment to the decorating trade, which accounted for about 35 per cent of its turnover. Spong would be examining the opportunities for extending the brand name into the retail DIY market. Spong last year ran into diff-culties when it transferred the manufacturing of its plastic houseware products to South Wales. It also had problems integrating the Norank and GJ Systems, the two companies which comprise its retail

Systems, the two companies which comprise its retail systems division. Mr Lever said that both of these divisions were now trad-ing profitably and Spong was now poised to enter into a new period of growth, principally by acquisition. In the longer term, he intended to establish a third trading division, in the retail or industrial sector. As wall as the Hamilton

As wall as the Hamilton acquisition, Spong sharehold-ers will next month be asked to approve consolidation of the 5p shares into 20p shares. The initial consideration for

Hamilton will comprise



Paul Lever: a third trading division in longer term

2500,000 cash and the issue of 9.05m of new 20p ordinary shares. Of those, 4.05m are being placed on behalf of cer-tain of the vendors at 53p each. Star and its subsidiaries from Bhundell Parmoglaze Holdings in 1988. Its current management team, led by Mr David Gordon, will continue to run Yesterday, Spong's 5p shares closed unchanged at 14p. Hamilton, as currently conthe company.

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Knobs & Knockers shares take off as **MIM** raises interest By Andrew Hill

SHARES IN Knobs & Knockers climbed 25 per cent yesterday after the USM-quoted specialist retain his remaining 900,000 shares - about 3 per cent for at least a year. Knobs & Knockers's shares were worth 116p at the time of its reverse takeover by Prior Securities, the retail property enacticated retail and property group announced that MIM, the investment company, had increased its holding. Former chairman Mr Mich-ael Warshaw, sold 607,863 shares in the group - which was the subject of a reverse takeover in July - at 80p each. specialist It paid £31.41m for Prior, issuing shares worth 120p each. But since then Knobs & The USM company's shares yesterday rose 17p to 90p. MIM has bought 400,000 shares, taking its holding to more than 3.4 per cent of the Knockars' shares have fallen as low as 66p. Knobs & Knockers, which now describes itself as a "property, retail and architectural entire company. The balance has been placed with the seven existing board directors of Knobs & Knockers. ironmongery group^{*}, said MIM's purchase of the shares reflected investor confidence in the group's future.

EFM Dragon expands through £23m placing

By Nikki Tait

EFM DRAGON Trust, the premium to the existing undismall specialist investment trust managed by Edinburgh Fund Managars, is raising around £23.1m via a placing of 192m new ordinary shares with warrants attached. inted net asset value of the trust

Existing shareholders will also be able to participate in the issue via an open offer. They can apply for up to 72m new shares, again with a simi-lar one-for-five warrant sweet-

Terms of the open offer are five new shares, with one war-rant stiached, either for every 10 existing ordinary shares held, or for every 10 existing warrants held. warrants held. The new shares are being placed at 12.5p per share, and shareholders can claw back under the open offer at the same price. The issue will more than double the size of the irust, which currently has a market capitalisation of a little below £16m.

EFM was floated in Septem-ber 1967. The directors now believe the time is right to increase the capital base, partly because of the opportu-nities for investment in Far Eastern stock markets, Under the terms of the plac-ing and open offer, the new funds will be reised at a small 17

Expansion of the Dragon fund follows recent successful launches of a number of new investment trusts specialising in the Far Eastern markets in particular in some of the smaller countries in the region. New warrants are exercis-able in any of the years 1991 to 2005 inclusive, at 15p. There is no fixed life set on the trust, but when it was first launched KFM made clear that share-

Mr Warshaw has said he will

holders would be given the chance to vote on whether they wished it to continue in the same form at the AGM in 1997. Largest shareholder in the trust is the British Coal Staff Superannuation Scheme and **Mineworkers' Pension Sche** with 12.11 per cent, and it is envisaged that this institution will increase its stake to around 20 per cent of the enlarged equity as a result of the placing and open offer. An EGM is called to approve the new issue on November 13 - the same date as the AGM. Dealings in the new shares are expected to start on November

Yesterday, EFM Dragon shares were trading at 13p.

Mezzanine Capital Corporation Limited

Notice to the holders of the fully paid Bearer Depositary celpts ("BDRs") evidencing Participating Redeemable ference Shares of US 1 cent each ("Shares") of Mezzanine stat Corporation Limited (the "Company")

Notice of Dividend and Capital Repayment

NOTICE IS HEREBY GIVEN to the holders of the BDRs that the Company has declared a final dividend for the financial year ended 31st May, 1969 of US\$03667 per share. The BDRs are denominated in multiples of units "Units"). Each Unit currently comprises 37 Shares. The dividend is, therefore, equivalent to US\$1357 per Unit.

The Company has also given notice that it intends to redeem an logregate of 198,000 Shares at a price of US\$13.73 per share. This will molve the redamption of 2 Shares in respect of each Unit and this capital payment is equivelent to a further US\$27.46 per Unit.

In accordance with Condition 6(B) of the conditions endorsed on the BDRs the number of Shares comprising a Unit will, following the redemption, be adjusted from 37 to 35. The number of units evidenced by each BDR will remain unchanged.

Payment of this dividend and of the capital repayment will be made, subject to receipt thereof by Manufacturers Henover Bank (Guernsey) Limited ("the Depositary"), against aumender of Income Coupon No. 11 (INC No. 11) and Redemption Coupon No. 11 (RED No. 11) respectively, at the specified afface of the Depositary or of any of the Paying Agents (set out on the reverse of the BDRs and at the foot of this Notice), at any time on or after 24th October, 1989.

Payment will, in each case, be made, subject to any laws and/or guistions applicable thereto, by dollar cheque drawn upon, or at the option if the holder of the relevant Coupon, by transfer to a dollar account salintained by the payee with, a Bank in New York City.

Copies of the Company's Annual Report may be o Depositary and Paying Agents.

BOR holders are advised that as a result of the capital repayment of US\$27.46 per unit, the net asset value per unit of the company will be reduced from US\$508.02 to US\$490.55. BOR holders should note that the price per unit quoted on the London Stock Exchange will adjust accordingly.



KANSALLIS-OSAKE-PANKKI (Incorporated with Limited Liability in Finland) US DLRS 100,000,000 Subordinated Floating Rate Notes due July 1997 In accordance with the terms and conditions of the Notes, we hereby give notice that the next interest date will be January 24, 1990.

Annual interest rate for the period from October 24, 1989 to January 24, 1990 will be 818%

Interest payable will be:

US\$ 228.40 per US\$ 10,000 nominal principal amount for red notes

US\$ 228.40 per coupon for US\$ 10,000 denomination bearer notes US\$ 5,710.07 per coupon for US\$ 250,000 denomination bearer notes



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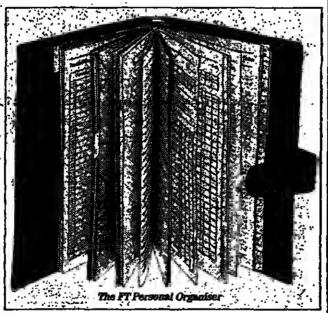
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Record Levels

Extracts from the audited consolidated results of Rand Mines Limited and its subsidiaries for the year ended 30 September 1989.

	1989 Rm	1988 Rm	Change %
Turnover	1 367.7	957.3	+43
Profit before taxation	336.1	241.9	+39
Profit attributable to shareholders	216.3	164.5	+31
Extraordinary charges at to ordinary shareholder included above		34.3	
Total assets	2 997.8	2 413.8	+24
Earnings per share	1 929c	1 467c	+31
Dividends per share	560c	450c	+24
Interim	120c	105c	+14
Final	440c	345c	+28
Dividend cover	3.44	3.26	

NOTES

Extraordinary Items Extraordinary charges comprise provision for diminution in value of investments in managed gold mines of R59.9 million and net goodwill, arising

from acquisitions of subsidiaries, and other charges

of R18.0 million

Final Dividend A final dividend of 440 cents (1988 : 345 cents) per share has been declared.

Turnover exceeds R1 billion Earnings grow by 31% Final dividend up 28%

Coal and base mineral markets buoyant

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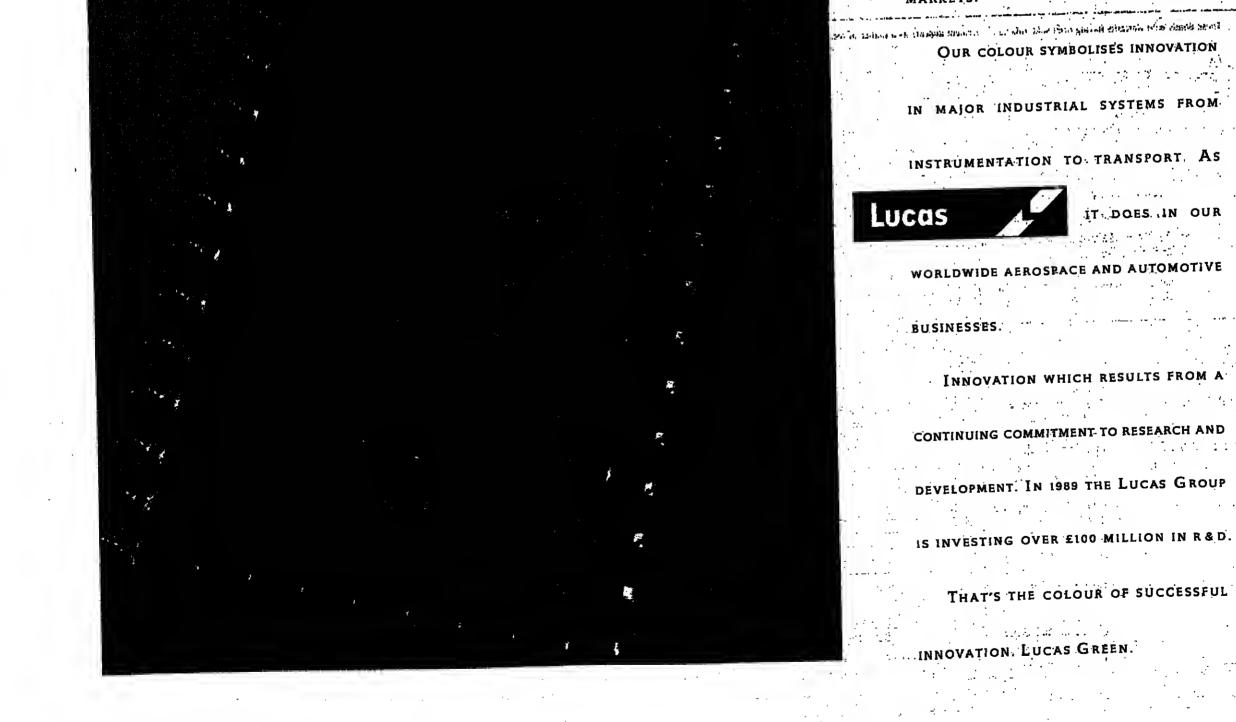
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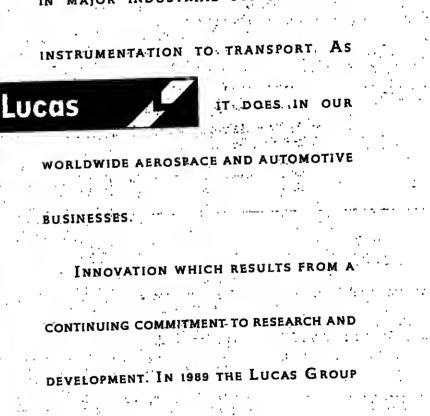
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IS INVESTING OVER £100 MILLION IN R&D.

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UK COMPANY NEWS

Printer warns of second half loss and 'modest' full-year profits **PrinTech shares tumble to 45p**

By Clay Harris

an Cai

PRINTECH International, the Irish-based printer of computer manuals, yesterday warned that it would report a second-half loss and only "modest" pre-tax profits for the full year. It made H2.0im (21.85m) on furnewar of 1915 for on turnover of 1212.54m in

Shares in the company, which are traded on the Unlisted Securities Market, closed 25p lower at 45p yester-day to value the company at 718 2m it said.

Even before that decline the shares had lost one third of their value since the beginning incur substantial losses this year, and PrinTech said it could give no firm indication when the plant would move of October. Profits from the main Irishinto profit.

based operation, from which manuals are supplied through-out Europe, would fall because of a "significant short-term Although the company said it remained committed to printing on both sides of the Atlantic, it was not prepared to let the losses go on for an extended period. decline in the expected demand for computer documentation."

PrinTech's customers include Apple, Digital Equip-ment, IBM, Lotus and Micro-Moreover, a greenfield US operation at Boston would

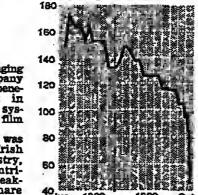
period last year.

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price.

Mr Brian Stokes, managing director, said the company had not yet reaped the bene-fit of its investment in

a disc-to-plate printing sys-tem which removed the film stage. The shortfall in orders was well known in the Irish



Share price (pence)

PrinTech International



tion of its business forms divi-sion by selling its manufactur-ing subsidiary to a management team for \$800,000 cash.

Continuous

The company, which owns the Prontagrint print and copy shops, has been changing the division's emphasis from man-Pre-tax profits increased from £10.7m to £12.88m and came from gross revenue of £24.83m (£18.61m). This cominfacturing to distribution Continnous Stationery will receive an initial 5595,000 for T Blackburn (Printers) and the (£9.08m), trading profit of £10.85m (£8.86m) and other income of £1.18m to £3.07m). balance in four instalments over the next five years. After the buy-out, only 29 per cent of business forms distributed by the group will also be manufacvalues of its portfolio would be around £17.75m. After the

tured internally. Mr Bill Eastwood, chairman, inclusion of revenues from properties under construction it was estimated that this figsaid yesterday: "Blackburn did need quite considerable capital investment and we took the ure would be enhanced by a further £3m, Mr Leigh said. view - in the light of our con-The result included full-year contributions from Westenhall centration on distribution and marketing - that this was a good deal for the company." Cooper and Blenbury, both acquired last year and since integrated into Sterling Homes, the group's housebuilding divi-

Blackburn makes a variety of long-run business forms and made pre-tax profits of £150,000 in the year to March 31, although Continuous Statio-nery said the "level of activity" had been lower this year. Mr Eastwood said proceeds of the disposal could lead to a

reduction of nearly 50 per cent in borrowings, from £1.3m at the last year-end in March, to about £700,000 by the end of

this financial year. Last year, Continuous Statio-nery closed part of its lossmaking forms manufacturing operation, retaining its manu-facturer of plotter rolls. The group's Nottingham plant now operates as a quick response production service for the distribution operation and the

The company is seeking planning permission to build a clinical waste disposal unit on the site of a disused sewage treatment works near Gateshead. Waste from hospitals,

HIL

Allied London rises 20% to £12.9m

By Peter Franklin

ALLIED LONDON Properties, the property investor and housebuilder, yasterday reported a 20 per cent rise in pre-tax profits and rental income in the year to end-The group has borrowings of Mr Geoffrey Leigh, chair-man, said it had been a signifi-cant year in the continued

progress of the group, with the

value of its portfolio rising by some 43 per cent to £236.4m.

prised rental income of £10.9m

The company has been advised that the current rental

sion. It was the acquisition of

these companies which Allied London blamed for a 28 per cent increase in administrative

expenses to £5.72m (£4.46m). interest payable was up 81 per cent at £6.23m (£3.45m).

waste disposal, writes Andrew

Northnmbrian

£86m. However, some 85 per cent of this is at fixed rates averaging 10.75 per cent, so the company has been somewhat cushioned from the effects of the recent surge in interest rates Bank deposits amounted to

39

£30m, partly as a result of a further issue of debenture stock. Net borrowings were therefore reduced to £56m.

The group's portfolio of prop-erties is spread across three main areas with offices representing 47 per cent, industrial 40 per cent and retail 13 per cent. This spread, both geo-graphically and by activity,

graphically and by activity, was constantly under review, Mr Leigh said. The development programme was proceeding well with office and retail projects in Hertford-shire and Kent nearing comple-tion. The housebuilding divi-sion had a satisfactory year with sales continuing, albeit at a lower rate. a lower rate.

With the cash resources at its disposal the group was well placed to take advantage of further opportunities as they arose, he said. After tax of £4m (£3.53m)

After tat of 24m (13.53m) earnings per 10p share came out at 10.84p (10.63p) or 8.8p (8.26p) fully diluted. The pro-posed final dividend of 2.225p (1.85p) makes a total for the year of 3.3p (2.75p), an increase of 20 per cent.

Northumbrian Water to diversify

Water and doctors', dentists' and vet-Company, one of the 10 UK water and sewage businesses to be floated next month, erinary surgeries in north east England would be incinerated at the plant. Northumbrian said the incinhopes to diversify into clinical

erator would be designed to meet or improve upon the most stringent British and EC standards

The former water authority has already announced a number of moves into non-core businesses.

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Provident to sell estate By Alan Cane agency chain **By David Barchard**

Whitegates, a Bradford-base estate agency chain, is to be sold by its parent, Provident Financial Group. With 103 agency branches, most of them in the north of

England, Whitegates ranks as the 13th largest UK estate agency operation. It incurred a loss of \$450,000 in the first half of this year, after making a profit of £1.4m during 1988.

Mr Peter Hogg, Provident Financial's chief executive, said yesterday that the deci-sion to sell followed a review of the group's businesses. Whitegates was set up by Provi-dent in 1978 with most of its branch network being started from scratch.

"The honsing market is hard to predict at the moment. We intend to focus Provident's future development on our successful consumer credit and insurance activities," Mr

Hogg said. Be disclosed that several approaches had already been received from possible buyers. Some 18 months ago, when some to months ago, when estate agency operations fetched up to £300,000 per branch, Whitegates would have cost a potential bayer around £30m.

The chain should be attractive to a financial services organisation wanting to broaden its distribution base. About half of Whitegates' customer base consists of firsttime buyers.

Morgan Grenfell is advising rovident in the sale. Mr Hogy Provid said he did not think a man agement buy out was likely.

New Issue

BORLAND INTERNATIONAL, land would not be paying a div-idend "for the foreseeable a US-based personal comput a OS-basen personal computer software company quoted on the USM, yesterday reported a \$5.98m (£3.78m) profit before tax for the six months ended September 30, compared with a future" One of the company's five

buildings in the San Francisco Bay Area was damaged as a result of last week's earth-quake, Mr Hendricks said, but loss of \$5.77m for the same no employees were injured. Master copies of the company's software had been safely stored Revenues from sales and roykevenges from sales and roy-alties were up 18 per cent at \$48.4m compared with \$40.9m last year. Earnings per share were 25.9 cents, against a loss of 53.4 cents per share in lose away and full customer service and tachnical support operations were expected to be

operational yesterday. Tha damage was an inconvenience rather than a major problem. Mr Alan Hendricks, Bor-Borland's early success was founded on software packages land's chief financial officer said yesterday that in common with its US competitors, Borthat made personal computers

MOTOR CARS

ever it lost \$2.5m on sales of \$90.5m, the result, according to Mr Hendricks, of a failure to control expenses together with tha costs associated with a major restructuring of the

company. Today, about 40 per cent of revenues come from "Paradox", a program which enables customers to managa their files, and a further 40 per cent from computer languages like "Turbo Pascal" and "Turbo C". The balance comes from utilistarted with.

easier to use. Last year, howseek out information more eas-ily than earlier database technologies. Borland claims it is winning market share from better established database vendors including the US com-pany Ashton-Tate with Paradoz It also claims that it could

win up to 10 per cent of the electronic spreadsheet market with Quattro Pro, a package launched earlier this month to enthusiastic reviews.

advanced with plans to seek a listing on the US Nasdaq market. The share price moved up

assets advance 25% Net asset value of Lowland Investment Company was 223.8p at June 30 1989 - a rise of 25 per cent on the figure of a year earlier. The investment trust reported net revenue of £1.59m (£1.29m) in the year to end-June for earnings 6.76p (5.5p) per of share

ANALYSIS OF BANK ADVANCES AND ACCEPTANCES' To UK residents by reporting institutions in the UK at August 31 1999 (Bank of England Quarterly Bulletin) nte onterination (niering and alle mine, starling only in Rollon) antisy reporters Energy and water enough Research and a standard in the second AL MA Matus Manufar Instag Total to UK Corpositry & Maintaing astraction of anargy Industrie Water tasydy at minerals in cents Miseral products Total Loans and 1960 MAY 328,907 6,608 3,118 529 750 36,903 96 128 1,201 1,184 1,372 886 1,264 1030 AUG 17,878 284 97 25 36 6,109 98 106 186 226 Total 1989 MAY AUG MAY AUG 3,400 45,012 49,031 6,885 6,955 554 785 103 136 979 1,389 1,477 1,659 1,321 1,465 346,784 Of which 1989 278,898 6,571 6,873 347 495 800 997 1,062 1,348 1,438 103 32,749 18,078 215 -114 - 92 -13 21 506. 1,974 78 -102

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WEEKEND FT EVERY SATURDAY

ties of the kind the company Paradox is a relational database, a file management sys-

The company is well

4p to close at 601p. Lowland Investment

Prontagrint shops. Mr Eastwood said yesterday that turnover from the shops was up on last year.

A final dividend of 4.5p is recommended, making 6.5p (5.3p) for the year.

October 1989

computer printing industry, he added, perhaps contri-buting to the recent weak-ness in PrinTech's share 40 Jun 1988 Sharp turnround into profits at Borland

1989 tem which enables users to

BHF Finance (Netherlands) B.V. Amsterdam, The Netherlands

These Bonds with Warrants having been sold, this announcement appears as a matter of record only.

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DSL Bank Deutsche Siedlungsund Landesrentenbank

Industriebank von Japan (Deutschland) Aktiengesellschaft

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COMMODITIES AND AGRICULTURE

Drawing up a rural agenda for Europe

Bridget Bloom and Tim Dickson interview the Brussels Agriculture Commissioner

At the other extreme are

r Raymond Mac-Sharry, who ten months ago became the European Community's first Rural Development Com-missioner, frankly admits that he is still assessing the role. "If you were to ask me to explain, specifically and in a couple of sentences, 'What is your rural development policy', I couldn't give you an answer," he says. .. "The policy is devel-oping, it's evolving, but I don't bave all the elements yet." That, he hopes, will come after an official working group reports back to him at the end of November.

Rural development was added to the EC Agriculture Commissioner's portfolio when Mr MacSharry took over the post last January. As he makes clear, the prin-

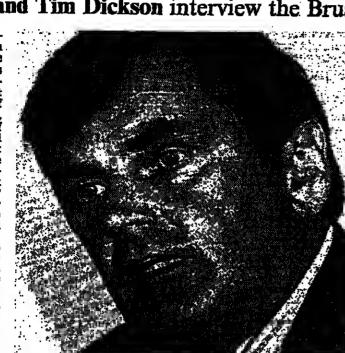
cipal reason for the creation of the additional post stems from the impact on farmers, and on rural areas as a whole there-fore, of the reforms of the common agricultural, set in train in 1984 and finally agreed at the summit of February 1988.

These have underlined farming's relative decline as the engine of rural growth, and at the same time have necessi-tated measures to help the poo-rest farmers adjust.

But Mr MacSharry has to try to make sense out of what crit-ics allege so far amounts to little more than a mish-mash of measures aimed primarily at alleviating the farmers' lot. And he must do this against the background of two distinct strands of policy laid down before he took office.

One of these constitutes the philosophical basis for a rural development policy — the report, better known by its French title Le Monde Rural, agreed by the Commission in July 1988*. The other, critical financially, is the decision by the 1988 summit to double, to Ecul4bn (£9.7bn) by 1993, the size of EC'e three structural funds (covering regional and social affairs and agriculture) which form the Community'e "development" arm.#

The southern member states will take the lion's share of these new funds to help them adapt to the single EC market and while some of it will inevitably go to rural development, Mr MacSharry has formal responsibility only over the



Raymond MacSharry: the first European Community Rural Development Commissioner

agricultural development fund, At the other extreme are areas such as remote Scotland, where the inhabitants have all but left: there is little to be done to get sizeable popula-tions back, but important not to allow further degradation. In the middle, however, are endowed with the compara-tively small amount some Ecu6bn over five years.(Sup-port for the milk sector cost Ecu6.3bn last year alone) So if Mr MacSharry etarts neither with a clean slate nor with very clear political or

areas of agricultural decline, ranging from much of France's Massif Central and Haly's Meg-rogiomo to upland Wales and bureaucratic responsibilities, how does he see the problem of rural development?

Although as Ireland's former parts of Devon and Cornwall. Here people have been leaving finance minister, one senses that he is more at home with the farms for the towns for the rough and tumble of price negotiations than with philo-sophical treatises, Mr Mac-Sharry accepts the definitions many years, with what the French call "desertification" threatening rural life as a whole. Here, Mr MacSharry believes proferred in Le Monde Rural. That report, while acknowledg-ing that rural areas across the much can still be done to encourage farmers to remain. twelve member states vary.

encourage tarmers to remain. One way is to diversify their sources of income so new small industries or tourism can be encouraged which, will benefit whole rural communities. "There are some excellent projects already," he notes, and recalls a recent visit to mid-Wales where a small leisure centre has attracted tourists markedly and thus need a range of "solutions", describes three standard problems. First, are those areas suffering from over-development: much of rural sonthern England, for example, and some of the Greek islands. Pressure of population, com-bined with intensive agricul-ture, endanger the countryside. centre has attracted tourists which in turn have supplemented the ailing incomes of farmers hit by a downturn in However, as the EC commissioner notes, environmental rather than developmental sheep rearing.

measures are needed to allevi-

ate the problem.

Mr MacSharry acknowledges that one of the reasons ibere new measures, so far, have has been a lack of clarity over been far from plain sailing.

the last ten months is that he has had to meet "orgent priori-ties", many of them aimed at this middle group of areas, in

piecemeal fashion. For example, under the reformed agricultural fund, development plans are being drawn up by member states for 46 designated areas which are due to be submitted to the commission by the end of this month. These will be used the basis for new Community Sup-part Brameworks – eccentically boxs for new Community Sup-port Frameworks – essentially BC approved plans detailing how and where the EC can help. Similar CSFs have already been drawn up for the southern areas which will get most of the new Stractural Fund money Fund money. Another of Mr MacSharry's concerns has been to alleviate

the burden on smaller farmers: last week the commission gave its blessing to a series of new proposals involving production of minor cereals such as buck-wheat and millet by smaller farmers as well as for smallscale cotton producers. As part of this "small farm-

ers" package, the commission approved plans for a new net-work of agricultural informawork of agricultural informa-tion offices, as well as outline agreement on measures to pro-mote quality such as by extending the French 'appela-tion d'origine' system in agri-cultural products. To try to pull together the various strands of policy and make a more coherent whole of it. Mr MacSharry is relying on

it, Mr MacSharry is relying on his working party, appointed in July and comprising offi-cials from virtually every directorate in the commission. "I hope to have their report by the end of November" he says. "It's a question of identifying what we are doing, how we can do it better and supplement it in areas where it needs supple-menting ". menting

What he expects to emerge will be seen, he says, as afol-low-on to Le Monde Rural, albeit expressed in more practi-cal terms. He will then hope to make concrete proposals on a range of new measures, from quality control to new ruralin-vestment schemes.

Although Mr MacSharry is setting himself a timetable of only a few months for all of this, his attempt to produce

The commission's attempt to earmark Ecu200m for the small farmers' package, for example, was rejected by the EC's budget council in the summer on what Mr MacSharry believes were primarily technical, rather than political, grounds. Now that the details of the After all politicians all over Europe are demanding that we should help small farmers in

this way" he says. But perhaps the most sub-stantial criticism of the seriousness of the whole attempt to provide the EC with a rural development policy is that, even after the reform of the structural funds, it is destined to take only a small share of the available funds. The agricultural budget, set

at Ecu26.7bn this year still accounts for 60 per cent of the total community budget. Some 95 per cent of agricultural spending is on market support, rather than on rural develop-

If the EC is serious about rural development, shouldn't that balance be radically shifted? Mr MacSharry thinks not. He clearly does see some not, He clearly does see some shift in expenditure from the so-called Guarantee (or market support) budget to the Guid-ance (development) side. Part of his trouble with last week's Ecu200m package is that he is proposing to pay for it out of the market support the market support budget. It is also evident that he believes more will be spent on

rural development as a whole from the other funds. But he firmly maintains that at least some of the money paid to farmers to support their mar-ket operations ultimately finds its way to benefit a wider rural

community and he repeats that the function the CAP must be to continue to support Europe's farmers. For their part, those farmers must continue to improve their

"Rural development will be more important in the future but it will not solve all the problems of our farmers" he

says emphatically. *The Future of Rural Society. Supplement 4/88 of EC Bulletin, # Guide to the Reform of the Community's Structural Funds, EC Official Publications Office. Iscrembourg.

UK to seek labelling for environment-friendly timber

Animal disease fears as farm ministers tackle 1992 controls

By Tim Dickson in Brussels

THE SPECTRE of foot and mouth and other animal diseases being imported into Britain will be raised in Luxembourg today when EC farm ministers tackle the highly sensitive issue of veterinary

controls after 1992. The subject goes right to the heart of British fears about the removal of frontier checks, a development seen by Brussels as central to the success of the European single market.

With this in mind the Euro-pean Commission last yeartabled a proposal for current border inspections of live ani-mals, fresh meat, and meat products to be replaced by new checks at the points of origin and destination. Checks en route would only be justified if-

there were grounds for suspi-cloa of disease. Today's meeting - the first

Mr. John Gummler, the UK's Agriculture Minister, is likely to insist that border controls should stay, although British officials prefer to talk about an time the matter has been discussed at Ministerial level .-"appropriate point in the trans-port chain which interferes as little as possible with the rout-ing of the goods." The principles at stake are just as hard to swallow for the Commission which billioned will consider a new compro-mise from the French Prestdency which excludes live ani-mals. As things stand, however, the Commission is nowever, the Commission is not prepared to go along with that idea (in which case it has to be agreed unanimously), while the concession is not thought likely to satisfy Britain, Ireland and Denmark. All these countries are con-cerned that they relatively

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Commission, which believes that health matters should not be allowed to interfere with the pursuit of a single market and that veterinary standards will not be lowered.

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Mr Henri Nallet, the French chairman of the meeting, is known to be anxious to reach cerned that their relatively high veterinary stains may be compromised, and that dis-eases like classical swine fever, African swine fever and foot and mouth could be imported. quick agreement on the pro-posal, although this is unlikely to happen today.

SA diamond miners strike as talks fail

By Jim Jones in Johannesburg

ABOUT A third of De Beers mond production has been halted by a legal strike of 8,000 black miners in South Africa. The strike, in support of wage demands, was suspended last week for negotiations. However, mediation failed to' narrow the gap between the 26.6 per cent increase demanded by the National Union of Mineworkers (NUM) and offers ranging from 16.5 monds against 0.94 million per cent to 18 per cent from the ... carats at the Namibian mines company. Strike action was and 15.23 million carats at De

resumed yesterday morning. The company has unilater ally implemented its proposed, increases for about 5,000 employees not represented by the NUM and has given the strikers until tomorrow to All of the company's South African mines are affected by the strike. Last year they pro-duced 8.08 million carats of dia-

Beers' operations in Botswana. The company says it will not be able to quantify production losses until tomorrow. Some processing plants remain in operation and De Beers thinkslosses could be made up during: the present quarter.

Consolidated Murchison; South Africa's only antimony mine which produces approxi-mately 20 per cent of the world's supply, remains crip-pled by a legal wage strike which started on September 28.

Australian magnesite project planned

By Chris Sherwell in Sydney

ONE OF the world's largest high-grade magnesite deposits is to be developed in a A\$130m (\$87.8m) project following agreement on production and marketing between two Anstralian mining companies and

an Austrian user. According to Pancontinental Mining, the project's operator, Mining, the project's operator, the development will make Australia a major player in yet another mineral — repeating previous achievements in iron ore, coal, bauxite, uranium, diamonds and gold. The focus of yesterday's deal is a major derocit of high much

is a major deposit of high-quality "cryptocrystalline" magne-site, which constitutes around 10 per cent of the world's known magnesite reserves. Magnesite is a key source of

• Mr Grey yesterday lam-basted the Australian Labor Government's restrictive ura-About 30 per cent of the cost. will be funded through equity, the remainder through loans. nium mine policy when he addressed shareholders at Pan-continental's snnual meeting, He complained that the com-Construction is expected to commence early next year, with commissioning of the first stage of the main processing plant scheduled for mid-1991, According to Mr Tony Grey, Pancontinental's chairman; panyle world class uranium resource remains undeveloped at Jabiluka in the Northern Territory because Labor policy overall magnesia consumption allows only three mines to-

allows only three mines to operate. - Ranger, Nabarlek and Olympic Dam. Mr Grey accused the Govern-ment of delaying a Labor Party committee report on uranium mining pending the next fed-eral election. "Australia, faced with bal-ance of payments difficulties, high interest rates and eco-nomic uncertainty, cannot any

nomic uncertainty, cannot any, longer allord to have the ura nium equivalent of Don Quixote galloping over the economic landscape," he declared. - Q. LINE WARE HOUSE STOCKS (Change during work ended test Friday) -9,475 to 56,250 -4,800 to 84,500 -2,525 to 30,600 -828 - 10 2 628 Nickel -4,075 to 72,025 +985 to 6,120

CRVIFORMent Correspondent

THE BRITISH Government is to press for an international labelling system which will show that timber has been produced in a way that does not cause further destruction of the tropical rain forests.

The move will be made by the Overseas Development Administration at the meeting of 43 countries of the Interna-

tional Tropical Timber Organisation; in Yokohama, Jagan, next week. The proposal was drawn up in consultation with already occurred. Friends of the Earth, the environmental organisation.

The labels would state that Indonesia, West Africa and Brazil. The extent of tropical tropical hardwood had been felled in a way that conformed to sustainable development. deforestation has caused increasing international con-This would mean that it had cern because of the impact it

been taken from properly man, has on global warming - the i ishment that future genera-waged areas a secondary forest greenhouse effect. Wold will curse us for, said Yesterday The World Wide where logging operations had Fund for Nature (WWF) said it The main source areas for would be urging the conference tropical timber are Malaysia. to adopt an emergency pro-

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gramme to save the tropical forests. "Destruction of these forests will result in biological, cultural and economic impover-

Mr Adam Markham, WWF'e campaigns officer. WWF is calling for ITTO to

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draw up a convention requir-ing that the entire international tropical timber trade should be based on sustainable management techniques by

refreictiony linfing in steel fur-Located at Kanwayara, near Rockhampton in Queensland, the deposit is to be mined by a partnership of Pancontinental (40 per cent), Queensland Mines (50 per cent) and Radex Heraklith of Austria (10 per cent), a large manufacturer of refractory bricks. The mine has a life expectancy of 30

Moreover the refractory mag-mesta market is said to be small, and supplied by less than 100 producers. The overall world market for magnesium compounds is put at 28m tonnes per year of mag-nesite equivalent, with a value of some A\$3.5bn. The majority of the world'e magnesite reserves are located in China, North Korea and the Soviet Union.

LONDON MARI

THE LONDON Metal Exchan market continued in retreat with the cash quotation endi down at £1,757.50 a tonne at premium over metal for dell three months narrowing by £ £10 a tonne. Dealers said the the market's recent bullished seemed to have been eroded the ending of the Highland V in British Columbia and the trend had been encouraged | ctations of a restart soo Cananea mine in Mexico, A f fall in LME warehouse stocks seemed to have been shrug Zinc stocks were also down the total remaining high price continued to decline, influence soft tone in copper. Cash his zinc closed at \$1,545 a tonne extending last week's \$35-a-decline by another \$30.

Grude oit (per barrel FOB)		+ or
Dubai	\$15.95-6.05	
Brent Blend	\$18.90-8.00	- 325
W.T.I. (1 pm est)	\$19.90-0.00	4-0.35
Oli products		
(NWE prompt delivery per t	onne CIF)	+ ar
Premium Gasoline	\$199-201	-2
Ges OII	\$182-183	-5
Heavy Fuel Oil	\$100-102	-1
Naphtha Petroleum Argue Estimates	\$154-155	
the second se		
Other		+ 01
Gold (per troy oz)	\$366	
Silver (per troy oz) Platinum (per troy oz)	509c	_
Palladium (per troy oz)	\$479,0 \$135,40	-3.5
No. of Concession, name of		-1.35
Aluminium (free market) Copper (US Producer)	\$1850	-25
Lead (US Producer)	1325a-140c 40.5c	
Nickel (free market)	485c	+5
Tin (Kuala Lumpur market)	20.42	-0.12
Tin (New York)	358.5c	
Zinc (US Prime Western)	803gc	
Cattle (live weight)t	118.50p	-0.39*
Sheep (deed weight)†	156.92p	-6.05*
Pigs (live weight)	103.35p	-1.85
London daily augar (rew)	\$350.44	-6.0
London dally sugar (white)	\$392v	-3
Tate and Lyle export price	2335.5	-3.0
Barley (English feed)	£112.0g	-0.5
Maize (US No. 3 yellow)	£124.5	
Wheet (US Dark Northern)	£122.75	
Rubber (spot) 🖤	55.50p	-0.25
Rubber (Nov)	58.25p	-0.25
Rubber (Dec)	59.25 0	• •
Rubber (KL. ASS No 1 Nov)	220.011	-0.5
Coconut oli (Philippinus)5	\$480y	-6
Palm Oit (Malaysian)5	\$317.5q	+7.5
Copra (Philippines)§ Joyabouns (US)	\$310g	
Cotton "A" index	2186q 81.75c	+1 +0.16
Nooltope (64s Super)	598p	- V. 10

c-cents/lb. r-ringgit/kg. y-Oct/Nov. t-Jan/Mar. v-Nov/Dec. w-Dec. q-N ebtMeet Co on average fi change from a week ago. WLond terdam. 🐥 Gull narket. SCIF Ro

Close Previous High/Low	Close Previous High/Los	(Prices supplied by Analgameted Metal Trading) W AM Official Kerb close Open Interest	US MARKETS	Close Pravious High/Low	WHEAT 5,000 bu mirs cente/80tb-bashel
	Algentiatis, 98,7% pucity (6 per totote)	Ping turnover 21,325 tonne	New York		Clase Previous High/Law
Dec 744 738 750 730 Mar 724 716 724 712			yeah of the set of	Dec 72.82 72.87 73.86 72.40 Mer 74.82 74.86 75.25 74.25	Dec 407/8 407/0 409/0 402/4 . Max 405/6 407/0 407/4 402/a
May 732 726 732 723	Cash 1845-80 1880-70 1850 3 months 1786-8 1795-800 1810/178	1849-51 0 1799-5 1750-5 33,505 joins	GOLD 100 tray oz.; Stray oz.	May 76.50 76.65 77.00 76.85	Mar 405/6 46770 407/4 402/4 May 303/6 305/8 385/0 300/6 Jul 356/2 356/6 305/4 354/0
Jul 745 740 745 736 Sep 763 756 763 782	Copper, Grade A (2 per tonne)	Filing turnover 64,625 tonne	Close Previous High/Low	Jul 78.55 79.00 78.00 78.65 Sep, 60.56 60.68 61.03 80.75	
Dec 788 782 788 778	Cash 1758-9 1833-5 1797	1798-8	Oct 367.0 357.3 367.3 367.0	Dec \$3.53 83.80 84.00 84.08	- Sep. 36470 364/4 364/4 360/0" Dec 376/2 376/4 376/4 373/0
tar 810 . 903 610 800 .	3 months, 1739-40 1904-5 1778/173	5 1776-8 1744-5 72,318 lots	Nov 368.4 368.7 6 6 Dec 370.2 370.4 370.4 569.6	Mar 86.50 86.90 0 0	LIVE CATTLE 40,000 lbs: center/ibs
urnover: 6204 (4401) lots of 16 tonnet	, Lead (E per topne)	Ring turnover 13,555 tonne	Dec 370.2 370.8 370.4 369.5 Feb 374.2 374.6 374.2 373.5	SUGAR WORLD "11" 112,000 fbs; cents/lbs	
CO indicator prices (SDRs per tonne). Daily rice for Oct 20 835.63 (835.29) :10 day average	Cash 483-5 486-8 6 months 469-70 471-2 473/468	485-6 472.5-8 468-70 12.356 lots	Apr 378.8 378.7 378.0 877.5	Close Previous High/Low	
or Oct 23 636.82 (839.77)			Jun 382.5 382.9 382.8 982.0 Aug 386.6 387.0 385.6 385.8	Jan 13.73 14.10 6 6	- Dic 75.45 75.02 75.75 75.30 Feb 75.17 74.72 75.57 76.15
OFFEE - London FOX · E/tanne	Nickel (\$ per tonne) Gash 10525-50 10400-75 10550/10	Ring turnover 1,705 tonne 500 10550-000	Oct 390.7 391.2 6 6	Mar 18.79 14.16 13.97 13.74 May 13.53 13.90 13.71 13.50	Apr 75.20 74.82 75.45 75.12
Close Previous High/Low	Gash 10525-50 10400-75 10550/10 6 months 10225-50 10175-200 10275/10		Dec 385.1 385.6 395.0 395.0	May 13.53 13.90 13.71 13.50 Jul. 13.32 13.68 13.63 13.28	Jun 72.07 71.62 72.37 72.00
tov 720 714 725 715	Tin (\$ per tonne)	Ring Sumover 1,330 tonne	PLATINUM 66 troy 42; \$/troy 62.	Oct 12.92 13.25 13.13 12.92	
m 630 680 690 672	Cash 7850-75 7825-60	7900-10	Close Previous High/Low	Mar 12.52 12.80 12.75 12.75	
ur 689 691 699 690 iy 703 706 710 697	6 months 7820-40 7770-80 7850/772		Oct 480.7 483.5 480.5 480.0	COTTON 50,000; cents/lbs	Close Previous High/Low
y 703 706 710 667° 723 725 725 723	Zinc, Special High Grade (\$ per tonne) .	Fling tumover 17,675 tonne	Jan: 468.3: 489.1 489.0 482.6 Apr 490.1 492.7 491.5 486.5	Close Privious High/Low	Dec 47.62 46.60 47.90 47.00 - Feb 46.47 45.85 47.00 45.85
p 742 744 745 737	Cash 1588-63 1610-2	1578-80 5 1584-5 1582-6 13,413 lots	Apr 490.1 492.7 491.5 496.5 Jul 493.6 496.2 493.0 491.0	Dec 73.27 73.16 73.67 73.06	Apr 43.50 42.92 43.00 43.00
v 750 764 760 760	3 months 1300-1 1612-5 1620/150		Oct 497.6 800.2 0 6	Mar 75.06 74.85 75.48 74.86 May 76.70 75.53 76.16 75.70	Jun 47.90 47.57 48.00 47.42
mover: 3238 (1863) lots of 5 tonnes	Zine (\$ per tonne)	Ring turnover 2,975 tonne	SILVER 5,000 tray az; conta/tray az.	Jui 76.65 75.60 78.00 75.25	Jul 48.00 47.96 48.10 47.85 Aug 46.85 46.75 46.95 46.70
Indicator prices (US cents per pound) for t 20: Comp. delly 31.13 (60.79), 15 day aver-	Cash- 1540-50 - 1570-80 1555 6 months 1530-5 1560-70 1545/153	1865-8 0 1547-60 1540-50 3,242 lots	Cipse Previous High/Low	Oct 70.20 70.10 70.25 70.00	Oct 42.85 42.70 42.90 42.85
e 60.98 (61.44)	Life Closing C/E rate:		Oct 508.9 508.9 508.5 507.0	Mar 67.20 -67.75 - 8 0	
AR - London FOX (\$ per tonne)	SPOT: 1.5940 6 months: 1.5595	6 months: 1.5484 6 months: 1.5284	Nov 509.9 510.1 6 6	ORANGE ARCE 16,000 lbs; centa/lbs .	PORK BELLIES 40,000 Res; cente/lb
Close Previous High/Low			Dec 512.4 514.0 614.0 612.0	Close Previous High/Low	F. Close Previous High/Low
: 311.40 615.60 313.00			Mar. 525.1 526.4 525.5 529.5	Nov 128.20 130.40 130.00 128.40	Feb 82.57 52.86 58.75 52.40
306.60 314.60 312.00 305.40	POTATORS - BPE Stonge	LONDON BUILLION MANCET	May 532.4 532.7 532.5 532.0 Jul 536.9 540.2 0 6	Jan 125.00 126.60 126.00 124.15 Mar 125.00 127.00 126.50 124.00	Mar. 52.57 52.70 53.45 52.15 May 52.60 52.92 53.60 52.50
y 301.60 309.40 305.20 300.80 y 295.00 303.80 299.00 296.00	Close Previous High/Low	Gold (line az) \$ price £ equivalent	Sep 547.0 547.0 547.0 545.5	May 125.00 127.10 126.10 124.50	Jul 52.25 52.62 53.30 52.00
285.80 295.00 291.00 295.60	Nov 124.0 128.0 121.0 120.0 Feb 156.0 159.0 158.0 156.0	Ciose 3654-3064 2294-2294	Dec 558.9 559.2 558.0 507.9	Jul 125,45 127,10 127,10 128,70 Sep 125,40 127,16 6 0	Aug 50.25 50.55 51.30 50.02
285.00 293.00 265.00 286.00	Apr 194.4 201.0 198.0 194.0	Opening 365-36512 230-23012	Jan 552.6 562.6 6 0	Nov 125.40 127.10 125.00 126.00	
the Close Previous High/Low	May 222.5 228.5 226.0 221.0	Morning fix 385.8 230.083 Afternoon fix 365.5 229.513	COPPER 25,000 lbs; cents/lbs	Mar 125.40 127.10 6 0	
381.00 368.00 365.00 360.00	Tumover 610 (117) lots of 40 tonses.	Day's high 385-38612	Close Previous High/Low		
y 353.50 389.50 389.00 382.50 y 359.00 384.00 383.00 388.00	SOVAREAN SEAL - REE 2/long	Day's low 30512-308	Oct 118.40 123.35 121.00 118.40	Chicago	
7 359.00 364.00 393.00 358.00 9 398.00 405.50 400.80	Close Previous High/Low	Coine Sprice E equivalent	Nov 118.45 123.95 122.80 119.40 Dec 119.60 123.45 128.30 119.50		
over: Rew 2026 (640)tate of 50 tonnes. White	Dec 143.00 142.50	Maphelaat 375-360 235-238	CRUDE OE. (Light) 42,000 US gails S/barral	SOYASEANE 5,000 bu min; cents/601b bushel	
5 (706)	Feb 146.00 146.00 145.00	Britannia 375-380 235-238		Close Previous High/Low	- HELICOPTERS
is- White (FFr per tonne): Dec 2305, Mar	Apr 144.00 143.50 143.00 -	US Engle 375-380 235-238 Angel 375-380 235-238	Latent Previous High/Low	Nov 563/0 862/4 565/2 661/0	
9. May 2475, Aug 2565, Oct 2400, Dec 2300.	Turnover 35 (85)lots of 29 tonnes.	Krugemend 365-366 229-231	Dec 19.54 29.15 20.70 19.51 Jan 19.68 19.95 19.57 19.65	Jan 575/2 575/5 577/6 573/4 May 568/0 587/2 590/0 585/4	
UDE OIL IPE 3/berrel	FRENCHT FUTURES ~ IFFE \$10/Index point	New Sov. 86-87 54-54-34	Feb, 19.52 19.75 19.85 19.60	May 565/0 557/2 590/C 585/4 May 597/0 595/4 599/4 594/4	The Financial Times
Close Previous High/Low		Oid Sov. 65-57 54-543, Noble Plat 484.75-482.45 304.4-508.25	Mar 18.87 18.58 19.54 19.84	Jul 603/0 901/2 905/4 600/0	proposes to publish this
18.49 18.74 18.74 18.46			May 18,75, 19,25 19,25 19,14 Jun 19,70 19,19 19,10 19,10	Aug 603/0 600/4 803/0 600/4 Sep 555/0 833/4 555/0 555/0	Survey on;
18.19 18.35 18.40 18.17	Oct 1622 1620 1625 Nov 1674 1676 1685 1670	Silver fix prime oz US cis equiv	Jul 18,90 18,99 18,98 18,97	Sep 555/0 533/4 559/0 555/0 Nov 552/6 580/5 585/0 579/4	
18.04 18.17 17.94 17.92	Jen 1676 1680 1680 1574	Spot 319.90 508.20	Sep 18.84 18.78 18.80 18.80	SOYABEAN OIL 60,000 Ibs; cents/b	- 21st NOVEMBER
Index 18.73 18.77	Apr 1679 1688 1665 1690 Jul 1430 1420 1425	3 months 332.00 619.25	HEATING OR, 42,000 US galle, conts/US galle		- 1989
nover: 6300 (8099)	Oct 1555 1550	9 months 343.65 528.80 12 months 367.10 552.60	Latest Previous High/Low	Close Previous Nigh/Low	
OEL - IPE \$/tonne	8Fi 1599 1593		Nov 5890 8044 6020 5590	Dec. 18.77 18.98 19.00 18.75 Jan 18.97 19.18 19.22 18.97	Fare Gill after an
Close Previous High/Low	Turnover 513 (687)	TRADED OPTIONS	Dec 6925 8064 6030 5920	Jan 18.97 19.18 19.22 18.97 Mar 19.35 19.55 19.62 19.35	For a full editorial
177.50 181.50 183.00 177.60	GRADIS - BPE : 2/ionne	Alexandrian (99.7%) Calls Puts	Feb 5790 5832 5860 5790	May 19.75 19.91 19.95 19.75	synopsis and advertisement
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LONDON STOCK EXCHANGE

Equities subdued ahead of trade data

all but 6.3 per cent was left with the underwriters. The blow was all the harder since

THE SHADOW of the UK trade figures for September, to be announced this morning, ran before them yesterday, cutting trading activity in the contry-market to levels unviable from the point of view of the securi-tics before trading trading the point of view of the securi-ties houses. Seag share trading volume_of 276.8m was about one-fifth below the dismal. totals recorded towards the end of last week.

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In these circumstances, traders were unimpressed by a cau-tious rise in blue chip share prices which took the Footsie index ahead by 16 points at York took the top off the Lon-don market. At its final read-ing, the FT-SE index was a net

Account Dealing Dates Pint Deally Oct 16 Oct 30 Nov 13 Cet 26 Nov 9 Nov 23 Last De Nov 10 Nov 24 Oct 27 Account Cay: Nov 8 Nov 20 Dec 4

the rights issue, being appar-ently no longer wanted for the airline's projected UAL deal in' the US, will serve to strengthen the British Air-"New time dealings may take place from \$.00 are two business days corfler ways' balance sheet.

Speculative activity contin-ued to feature the insurance sector. However, the UK finan-10.6 up at 2,189.7. Analysts noted that the Footsie had cial share sectors showed no immediate reaction to the news backed away earlier as it approached the 2,200 mark, from Paris that Paribas has which may prove a barrier. The market's lack of heart ahead of the trade figures was not helped by the failure of British Airways' \$320m con-vertible rights issue, of which applied to bid for two-thirds of

Navigation Mixte. The equity markat was clearly very apprehensive ahead of the UK September fig-ures which are expected to

26 per cent." Fleming expects UAP to gain control of Sun life

eventually but sees "no reason for them to rush". On the lifes Fleming

"remains confident of continu-

ing ontperformance, despite

abead at 488p.

238p.

have significant implications for sterling and for domestic interest rate policy. The median market forecast is for some improvement on the cur-rent account deficit of £2bn recorded for August, probably to around £1.6bn.

Equity strategists have been decidedly inaccurate forecast-ers of the monthly trade fig-ures lately, and the range of predictions widened substantially yesterday as all options were covered: forecasts for the September deficit now range from £1.5bn to £2bn. The market's nuderlying

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worry is for domestic interest rates, especially since Mr Nigel Lawson, the UK Chancellor of

the Exchequer, told his Man sion House guests last week that his interest rate/exchange rate policy remains in place. Today also brings the lates from the Confederation of Brit-ish Industry (CBI), which is

widely expected to repeat the bearish views of the survey taken in the previous month. While the stock market is resigned to a deficit on UK trade this year substantially above the Chancellor's predic tions, it remains fearful that any further trade deterioration could drive sterling down FT-SE, Hourly changes again and force another increase in domestic interest

	24	20	19	18	1/	- 10
Government Secs	84.66	84,59	84.70	84.66	84.78	85.7
Fixed Interest	94,05	93.74	\$3.20	93.40	\$3.37	97.7
Ordinery Share	1772.8	1761.0	1772.1	1758.5	1730.7	1499
Gold Mines	195.3	197.3	193.2	190.6	192.5	167.
FT-SE 190 Shere	2189.7	2179,1	2189.3	2170.1	2135.5	1848
Ord. Div. Yield Earning Yid %(fuli)	4.66	4.55 11.24	4.63	4.66 11.22	4.72 11.35	4.6
P/E Ratio(Net)(*) SEAQ Bargains(5pm)	10.78	10.74	10.82	10.76	10.64	10.3
Equity Turnovar(2m)† Equity Bargainst Shares Traded (mi)†	-	711.49 19,205 311.9	20,915 785.00 20,703 333.4	22,524 1047.97 24,838 439.7	1329.95 44,468 563.2	20,5 995.1 25,0 415.
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Open 10 a.m. 1762.3 1770.8	11 a.m. 1771.4	18 p.m. 1775.3	1 p.m. 1770.8	2 p.m. 1775.5	3 p.m. 1773,6	

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FINANCIAL TIMES STOCK INDICES

TRADING VOLUME IN MAJOR STOCKS

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The following is based on trading volume for most Alpina securities durit through the SEAQ system yesterday until 5 pm

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(19/10) (28/11/47) (3/1/75)

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High

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Market cautious on Lucas

The generally dull picture in equities was lightened by a strong performance from Lucas Industries on the back of sharply increased profits for the year. However, the 28 per cent rise at pre-tax level was greeted more cautiously by analysts than the 18 rise to 614p in the shares might suggest. Profit forecasts for the carrent year were littla affected by yesterday's news, with County NatWest holding its prediction unchanged at £205m pre-tax.

At Citicorp Scrimgeour Vickers, Martin Smith found the figures "slightly disappointing on the automotive side", pointing out that the earnings total was helped by an jump in prop-erty profiles. Sendy Morris at County commented that the outlook for Lucas' automotive side remains clouded, with setbacks likely in both UK car and after-market sales. There was general applause for the performance of the group's aerospace operations."

The cautious view on the UK. car divisions was reflected in some signs of switching from Lucas into GKN, regarded as the best "pure car component play" in the UK market. "GKN. is a lot stronger on fundamen-tals and implies fewer risks," commented Mr Morris. "Lucas has a wider business spread, and there is more bid potential". GKN closed 8 higher at

392p. Airways slide and an A double blow struck British

Airways shares, leaving them with the biggest decline of the

session before recovering by the close to 194p, a net decline of 3, on relatively good turnover of 3.7m shares.

Eurodisney market kers, were well supported, with dealers talking of further rationalisation in financial ser-This morning, shares in Eurodisney become tradable on the London International vices taking place on the Conti-nent - yesterday brought news that Parihas is hidding Stock Exchange on a "when issued" basis. The move was prompted by the appearance of an unofficial "grey market" in for Navigation Mixte. Takeover speculation in lifes continued unabated with Ref-

balance at 1080

the shares and consequent fears of a "disorderly market," according to the Stock Exchange Council. In the Paris grey market yea-terday afternoon, Eurodisney

shares were trading at a midin an oil and gas sector reduced to pitifully thin turn-over levels, the stocks associ-ated with SHV, the Dutch holding company, came in for a fresh bout of speculative activ-

Burmah, where SHV recently increased its stake to 7.5 per cent, rose 10 more to 676p, although turnover in the shares came at only 253,000, indicating that any further stake-building yesterday by SHV was on a minor scale. But traders said SHV may well have been back in the market around the time of its announcement last Friday.

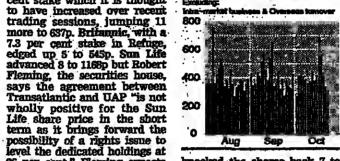
Citicorp Scrimgeour Vickers, widely thought to have built the SHV stake in Burmah, were seen to be keen buyers of Burmah shares yesterday, and there was again evidence of buying on behalf of US arbitra-geurs. As one dealer put it: "It seems as if SHV are not the only interested party in Bur-mah; I wouldn't rule out hopes that non-marine insur-ance premiums may soon be

Calor, a strong performer Calor, a strong performer recently on talk that Burmah may, be interested in bidding for the group, in which SHV has a 44 per cent bolding made early progress to touch 453p before retreating to close a net 6 off at 444p. The oil team at Hoare. Govett told clients to before closing unchanged on FT-A All-Share Index Insurances maintained their 1250 a cy manufalle

recent progress, albeit at a slower pace. All three sub-sec-tors, lifes, composites and bro-1200 1150 1100

1050 **Equity Shares Traded** uge, where Athena, the French insurance group has a 9.34 per cent stake which it is thought Turnover by volume (million) Emilding:

800



knocked the shares back 7 to 898p. Reuters has, in any event, been looking unsteady since "Grey Monday" last week when London stocks fell sharply, on fears that some customers of its screen-based financial services might be forced to cut back.

the superb performance already; we look for Legal & General and London and Speculation over the destination of the 23.6 per cent hold-ing in Scottish & Newcastle heid by Elders IXL continued Manchester to give us the next relative upwards movement." Royal Insurance outperformed the other composites, amid continued talk of possible to support the former's price. One possible taker of the stake mentioned in market talk yestakeover interest in the stock; terday was LVMH, the French at the close Royals were 13 drinks and luxury goods supplier in which Guinness has a 25 per cent holding. Scottish closed 7 up at 369p.

ance premiums may soon be moving up. Lloyd Thompson were the star performer yester-day, the shares: advancing strongly to close 11 firmer at Mr. Michael Warshaw, former chairman of retail and prop-erty group Knobs & Knockers, sold more than 607,000 shares 256p. Sedewick added.6 at 270p and Steel Burrill Jones 7 at h'the company to its directors and investment group MIM. The sale was at a 7p premium to Friday night's 73p close and the market took the move as a Among merchant banks,

> vote of confidence in K&K's prospects. The bullish mood was reinforced by the accompa-

> nying undertaking from Mr Warshaw to the effect that he

would not sell his remaining holding of 900,000 shares, about

The food retailers advanced as investors favoured the sector as a safe haven at a time of worries over slower economic growth. Kwik Save, the discount supermarket retailer, gained 7 to 534p on a recommendation

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 by analysis at BZW. Tesco rose response to a note from Hoare Govett highlighting the "short term upside potential" in the

stock but also its "long term

pre-tax gain of 11 per cent in

the second half; our forecast of

£2590m is at the top end of the

range, while £2800 will be in prospect for 1990/1; we envis-

age BT trading up to 285p near

term, argues Hoare." But the broker also points

out the threat to BT's growth

from Mercury, the impact of a

slowing economy and a duop-.

oly review to be carried out by

Oftel, which Hoare says may

Mr Robert Pringle, at Hoare, said over the past month BT had outperformed by 9 per cent as the stock was identified as one of the most defensive situcombine to create an unsettled climate which will depress sentiment and the rating as the year progresses. "Unless gen-eral UK equity prospects deteriorate greatly we therefore envisage BT to perform below the market in 1990," Hoare conations in UK equities. "Ahead of interims due on November 16 we foresee this performance being sustained." Hoare cindes. expects BT to produce pre-tax profits of £1260m and "more important we would forecast a

Specialist metals supplier Ross Catherall said it had received a bld approach and the shares duly jumped 46 to

Stories in the French press that Airbus Industrie had secured Airbus orders from Aeroflot, the Soviet Airline, pushed British Aerospace share ahead. BAe has a 20 per cent stake in Airbus Industrie and makes the wings for the aircraft. The absence of official confirmation or denial of the story failed to dissuade mar-

ketmakers from their belief that the story was correct. "The French papers normally get the news first," said one. On a quiet day, heavy trading in Kwik-Fit provided some Motors sector marketmakers with their only business of the day. Although the turnover fig-ure is not published until this morning, one dealer estimated thet between 3m and 4m shares changed hands. Dealers

were convinced that this signified further buying by West German tyre-maker Continen-tal, which last week more than double its stake to 13.13 per cent. Kwik-Fit jumped 15 before closing 11 better on the

day at 152p. ERF put in a belated recovery from last week's falls, ending 22 better at 318p. A burst of suggestions that

Tomkins might use its 2 per cent stake in Delta to launch a -hid, pushed the latter's shares to 330p before they subsided to

325p, still 5 better on the day. Hammerson rose on news that interim profits had risen 51 per cent to £38.2m, higher than market estimates. Ham-merson "A" shares closed up 7

a 765p. Vague suggestions of further buying of United Newspapers shares by Mr Conrad Black, the Canadian media entrepreneur, pushed the shares to 465p before they closed at 461p, still 8 better on the day.

 Other market statistics. including FT-Actuaries Share Index and London Traded Options, Page 33



FT-SE 100 stocks. Dealers were disappointed with the less than 7 per cent

take-up of the company's rights issue; estimates last week had ranged up to 40 per-cent. The issue was to help pay for a stake in United Airlines, the US carrier, but the deal collapsed last week. The shares were further undermined by

were further underlined by the failure of the United deal. Mr. Dan White, analyst at County NatWest WoodMac; said the low level of subscrip-tions to the rights issue would "cast a cloud over the share price for a while." He added, however, that there were divergent views on how much of a setback it might prove for Air-ways to have failed to have a stake in United. BA might be tempted to get involved again eventually, especially if a third party were to bid for United. BA slipped 5 in the morning

Hoare Govett told chents to take profits in Calor. The Hoare team registered concern at the way Calor shares have run up on the back of the Bur-mah bid stories, saying that the buying has been "misdi-rected and misplaced" because SHV has focused on Burmah rather than Calor. The latter's shares according to Hoare, are

shares, according to Hoare, are "fundamentally overvalued." Premier Consolidated, where Burmah retains a near 30 per cent stake, edged up to 110p

NEW HIGHS AND LOWS FOR 1989

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the session to close 11 lower at 383p after the bank repeated that it has received no formal

takeover bid and that no man-agement buy out is planned. SG Warburg, due to report pre-

liminary results next month, raced up 7 to 428p. Reports that Reuters, the

3 per cent of the company, for a year. The shares closed 17 better at 90p. Hillsdown continued to benefit from the announcement on Friday that it was seeking per-mission from its shareholders to to buy back up to 10 per cent of its shares. Hillsdown closed up 6 at 277p. Dalgety rose 6 to 382p as investors continued to seek bargains after the sharp falls incurred at the beginning of last week. Uni-lever trailed behind the rest of the sector closing up 3 at 6499. Dealers said the shares appeared to have run out of

steam after the recent strong rise.

APPOINTMENTS

Chairman of Whitworths

Mr Pat Ridgwell has been appointed chairman of WHITWORTHS, part of the Napier Brown Group. He succeeds Mr Ken Galley who has retired. Mr Ivor Atkinson becomes managing director.

B Mr Geoffrey Almeida has been appointed group finance and commercial director of CITYGROVE from November 13. He was finance director of Parkdale Holdings. Mr Nicholas Hewson, currently



Mr John Hastie (above) has been appointed managing director of THE BOYAL BANK OF CANADA (ISLE OF MAN), the international private banking unit. He moves from a senior management post in Toronto.

finance and legal director of Citygrove, will continue as group legal director, and will concentrate increasingly on his new role as managing director of the retail parks division.

COLOROLL GROUP has appointed Mr Ken Marks as a non-executive director. He recently retired as a director of Debenhams, and remains

HILL MARTIN, Bristol, has appointed Mr Steven Berry as assistant technical director. He was manager, London financial planning department, Clark Whitehill.

BOUSTEAD has appointed. as non-executive directors Mr Geoffrey Hall, chief executive of the UK-based companies in the Jack Chia Group, and Mr Colin Endscott who recently retired as a general manager of Standard Chartered Bank.

BELOW THE LINE PROJECTS, Wimhledon, has promoted Ms Flonnuala Parkinson to managing director, and Mr David Shoolheifer to the board as creative director. Ms Bernice Lovell joins the board from. Francis Killingbeck Bain.

 Mr Geeffrey Duckney, who was group information systems director, inchcape, joins ORGANISATION AND TECHNOLOGY RESEARCH in November.

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Chairmandesignate of Lovells

■ Mr Antony Hickens, chairman of Caradon and until recently a managing director of Consolidated Goldfields, joins the board of Y.J. LOVELL

an associate director of Burton.

(HOLDINGS) on November 21 as chairman-designate. Sir Norman Wakefield reaches retirement age in December and will retire from the chairmanship at the annual meeting early in 1990.

SECCOMBE MARSHALL AND CAMPION AGENCY BROKERS has appointed Mr John Pooley as chairman; The Earl of Clatendon and Mr Christopher Chapman as directors; and Mr Norman McLeod, Mr Graham McNeil and Mr David Wileman as managers.

Chartwell Land, the Kingfisher property company, has formed VANBRUGH LAND, a joint venture development company. Mr Andrew Slipper becomes managing director and Mr Michael Collins a director.

B Mr Graham Walsh, managing director, Bankers Trust Company, has been appointed a non-executive director of HASLEMERE ESTATES. Mr Martin P. Delancy and Mr Paul F. Connellan become executive

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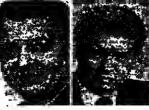
directors from January L

W MoDo PAPER (UK), part of the Swedish group, has appointed Mr Ian Mabberley as marketing director. He was marketing services manager, ACCO Europe. Mr Hugh Sturges, formerly finance controller at International Distillers and Vintners, becomes finance director.

RELATIONAL TECHNOLOGY INTERNATIONAL has appointed Mr Mark Wells as UK director of marketing and indirect sales. He was sales director.

B Mr Hugh Morison, under secretary in the Industry Department for Scotland, has been appointed a non-executive director of THE WEIR GROUP.

Pickfords move



Mr Roy Moysen (left) has been appointed president and chief executive of Allied Pickfords Industrial Movers Inc, Hous-ton, Texas, first US operation of PICKFORDS INDUSTRIAL of which Mr Moysen was man-aging director. He has been succeeded by Mr Tony Quinn (right) who was operations

he ADR Fowerhouse

Security Pacific's approach to American Depositary Receipts

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LONDON SHARE SERVICE

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	CURRENCIES, MONEY	ND CAPITAL MARKETS	and a second	the second s
DREIGN EXCHANG	ES	FINANCIAL FUTURES AND OPTIONS	· · · · · · · · · · · · · · · · · · ·	
Pound un	ahead of trade data	LIFFE LONG CLT FUTURES METRICS LIFTE OS TREASURY ONDE FUTURES OFTINES STOLADO ANDE ALTERNA TONS	Strike Callocatilements Pats-attilements	
ERLING MET with demand sterday in the absence of husiasm about any of the her major currencies. For- n exchange trading was et with the dollar lacking sh factors and the market	SFr2.5825; and to FFr10.0475 from FFr10.0075. According to the Bank of England the pound's index rose 0.3 to 89.7. The dollar's close in Europe was set in the middle of a very narrow range. The currency	Strike Cati-settlements Pois-settlements Survey Price Dec Mar Dec Mar Price Dec Mar Price Dec Mar Dec Dec Mar Dec	Surite Culti-settlements Pets-settlements Pets-settlements Prize Des Har Oes Har 9130 L&S 2.08 0.04 0.28 9200 L21 LT0 0.10 0.46 9250 0.80 1.37 0.19 0.57 9250 0.49 0.28 0.57 1.02 9250 0.28 0.82 0.57 1.02 9400 0.15 0.61 1.04 1.31 9450 0.08 0.44 1.47 1.64 Estimated means total 0.48 50041 Pets 22065	眂
teving that the pound is the st likely currency to show significant movement in immediate future. An eas- of the D-Mark also helped ling. he pound's improvement	lacked fresh factors; demand from Japanese institutional investors provided underlying support, but this was offset by speculation about an easing of the Federal Reserve's mone- tary stance.	LIFFE 5/5 6PT2met LIFFE 5/5 6PT2met Strike Cais-attioners Puts-settioners Strike Cais-attioners Puts-settioners Price Die Now Det Price Dee Max Price Die Now Det Price Dee Max 140 1925 1925 0.00 0.04 9100 0.73 1.06 0.05 0.20 140 1925 1425 0.00 0.05 9125 0.52 0.20 0.05 0.20 140 1925 1425 0.00 0.05 9130 0.52 0.28 0.00 0.05 150 1425 1425 0.00 0.22 9125 0.52 0.28 0.20 0.15 155 4.25 4.46 0.06 2.23 9150 0.34 0.49 0.16 0.21 155 4.25 4.49 0.06 0.22 9125 0.52 0.28 0.28 0.29 166 1.71 0.29 2.20 4.76 9200 0.11 0.38 0.43 0.40 0.15 0.23 0.43 0.40 155 0.23 0.01 0.27 2.80 4.76 9220 0.01 0.38 0.43 0.43 0.43 0.45 155 0.02 0.02 0.02 0.02 0.24 0.12 0.38 0.49 0.49 0.15 0.43 0.49	LIFFE SHORT STERLING. Pathods State Catis-atticnets Pathods Brite Catis-atticnets Pathods Brite Das Bar Das Brite Das Bar Das Bar 8550 0.44 1.27 0.23 0.21 8550 0.30 1.68 0.34 0.27 8550 0.19 0.73 0.464 0.42 9625 0.07 0.59 0.36 0.43 8550 0.036 0.464 1.08 6.45 86550 0.036 0.36 1.32 0.80	ECU
a fragile, based on specula- that today's UK trade fig- s for September will indi- the start of an improving and after several months of uppointingly high deficits. current account payments rtfall was £2bn in August,	Thursday's preliminary figure on US third-quarter Gross National Product growth for indications on whether the US economy has slowed suffi- ciently to allow a cut in inter- est rates. Second quarter	Estimated webere total, Calls 0 Pers 0 Previous day's open int, Calls 211 Pets 16 CHICAGO U.S. THEASERY ADMOS SERT 1 %. SIM 30% 210% YI2.5m 5 mm Y1040	Estimated volame total, Cale 2151 Pets 1061 Previous day's open ML Cales 64603 Pets 36466 LONDON (LEFFE)	THREE MONTH INTEREST RATE
the market is looking for improvement to about but to £1.6bn, but without much conviction. he view among analysts is t the trade data are very icnlt to forecast on a nthly basis and this is	growth was 2.5 per cent and forecasts for the third quarter range from 2.2 per cent to 2.7 per cent, with the median esti- mate at 2.4 per cent, according to a survey by Money Market Services.	Dec Latest (1) This (1) Law (1) This (1) Law (1) Latest (1) This (1) Law (1) Proce (1) bar 40-21 49-21 49-13 49-15 Mar 0.7067 0.7044 0.7044 bar 49-21 49-12 49-13 49-15 Mar 0.7067 0.7044 0.7044 bar 49-12 49-12 49-12 49-13 40-7 Jun 0.7067 0.7044 0.7046 bar 49-12 49-12 49-12 49-12 49-13 Jun 0.7067 0.7044 0.704	Close Kiph Loar Prof. Dec 92-24 92-24 92-15 92-20 Mar 93-25 93-21 Jan Belgratet voluce 4451 025230 Prentous day's open Int. 30799 (29519)	FUFURES CONTRACT
cted in the wide range of nates from £1.2bn to £1.9bn he current account deficit. mand for the pound yes- ay was largely speculative, d on the consideration that l trade figures are long due. Sterling moved up 65 ts to \$1.5950. It also	EURO-CURRENCY INTEREST RATES Oct 23 Sarrin motice Three Months Sarrin Months Other Months Months	Jan Nar LINES District of 100% U.S. THERESULARY ANT IS CONFID 13395 0.3395 0.3395 U.S. THERESULARY ANT IS CONFID 13395 0.3395 0.3395 Sim primits of 100% 100% 700 100% Dec 92.95 93.27 93.20 93.44 Nar 93.12 93.32 93.34 100% 100% Sep 93.12 93.32 93.03 92.96 100 91.65 91.65 91.65	7-10 YEAR 9% HOT BIALL CR.T 238,000 32min of 100% Occ Close High Low Pres. Lion Jun Estimated induces 8 409 Presions day's open int. 0 400	Starts Trading
nced to DM2.9575 from .9450; to Y227.00 from .00; to SFr2.5925 from E IN NEW YORK 3 Litest Cove	Str. Fridt 74-74 74-74 87-74 81-74 91-74 91-94	See 91.25 91.26 91.26 91.26 91.26 Dec 91.25 91.26 91.26 91.26 91.26 91.26 Dec 91.25 91.26 91.26 91.26 91.26 91.26 Ner 91.26 91.26 91.26 91.26 91.26 91.26 Ner 91.26 91.26 91.26 91.26 91.26 91.26 Swr855 FRAME (2000) Stratest like Ner 91.26 91.26 91.50 91.50 <td>PS TREASURY INNEES 8%. S109,600 32mm of 200% Close 80pt Low Pres. Dec 90-23 90-25 90-18 90-31 Mar 90-19 90-27 Jan 90-19 90-27 Jan 50-19 90-27 Estimated volume 1519 (2462) Presions day's open Ap. 20163 (03469</td> <td></td>	PS TREASURY INNEES 8%. S109,600 32mm of 200% Close 80pt Low Pres. Dec 90-23 90-25 90-18 90-31 Mar 90-19 90-27 Jan 90-19 90-27 Jan 50-19 90-27 Estimated volume 1519 (2462) Presions day's open Ap. 20163 (03469	
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ranc	UK 15853-15950 15945-15955 0.91-0.89pm 6.77 2.44-2.43pm 6.13 Ireland	Nov. 89 Dec. 89 Jan. 90 EDE Index C F1.276 52 12.59 z - - - - 17.32234 EDE Index C F1.300 71 8 20 11.50 32 13.50 F1.30234 EDE Index C F1.300 71 8 20 11.50 32 13.50 F1.30234 EDE Index C F1.300 72 2.40 z 160 5 - - 17.30234 EDE Index C F1.302 176 1.60 3.50 2 3.80 F1.302.34 EDE Index P F1.225 176 1.60 3.50 2 5.50 F1.302.34 EDE Index P F1.225 176 1.60 3.50 2 5.50 F1.302.34 EDE Index P F1.225 176 1.60 3.50 S 5.50 F1.302.34 EDE Index P F1.300 .350 .350 S 7 F1.302.34 EDE Index P F1.300	Har 87.95 87.85 87.80 87.90 Jan 87.93 87.93 87.97 87.94 Sop 87.93 87.93 87.97 87.95 Fd., Vol., Har., Hys., ant. Source) 16.988 (29729) Freedows day's open int. 109158 (109506) TSRMEE Information 1.09158 (109506)	For further information please contact Fioms King The London International Financial Fotures Exchange Landon Jobernational Financial Fotures Exchange Landon FC3V bPJ, U. Tel: 01-623 0444 Telex: 893893 LIFFE G Exc: 01-626 5902

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* European Commission Calculations. * All:SOBCrates are for Oct.20 CURRENCY MOVEMENTS	E.O. and an analysis and a second sec	EDE Letter P FL 310 154 9.90 S(FLC	4 12 a 9 13.30 F, 302.54 A Mar. 91.96 91.96 91.95 92.0 41 4 5 5 F 200.42 5 91.9 91.9 91.9 91.9 91.9 91.9 91.9 91	bart 11- eritt baart bai opst to and	
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Yea	htsh Pun;	SUHRBLANN-TP FL 55	27 2 - FL 0070 Class Bits Lass Protect 14 3.36 - - FL 0070 De 92.05 92	No.7,071 Set by QUARK	
Morgan, Ginaranty changes: average 1980– 1982=100, Bank of England Judex (Base Average 1985=100)**Rates are forOct.20 .	Changes are for Eca, therefore positive change denotes a weak currency Adjustment calculated by Financial Times.	N. 05NP FL25 78 25 Eberler C FL80 81 250 Dever F FL75 85 250 Gas-Bro. C FL35 957 250 Gas-Bro. C FL35 957 250 Gas-Bro. C FL35 957 250	122 3 FL 595.00 Sep 92.53 92.57 92.55 92.6 43 8.80 FL 129.50 Estimated volume 3041 (435%) 27 4.50 FL 129.50 Estimated volume 3041 (435%) 27 4.50 FL 74.60 Province day's span bal. 22439 (22467) 7.74.60 Province day's span bal. 22439 (22467)		
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THERE WAS a slightly firmer tone to interest rates on the	Treasury bills in band 2 at 14%, and it is to be referred bats at 1.00 and per cent; and film bank bills	nsansh one-sintanath, of the bid and aftered actes for SLOm m, each working day. The banks are National Westminster I de Paris and Morgan Gearanty Trest.	Alfert Trest Bank 15 Or-operative Stot 15 Norwick Gen, Trest 15 Alfert Inth Bank 15 Coasts & Co		
London money market yester- day as the Bank of England continued to keep very short	in band 2 at 14% per cent. In further operations befora		Associates Cap Corp	Cines marked * consist of two definitions. One leads to a word	
continued to keep very short					
term rates high. Another large shortage of day-to-day credit	purchased £491m hills, via	Treasury Bills and Bands	Bask of Baroks 15 Exter Trust Ltd 15 Royal Trust Bank 15 Bask 15 Softb & William Secs. 15	which when acted upon by 18 gives the other, which is to be entered in the diagram.	
shortage of day-to-day credit was again not fully absorbed	purchased £491m bills, via £211m bank bills in band I at 14% per cent, and £280m bank (Lunchtime) bills in band 2 at 14% per cent. For most	Treasury Bills and Bonds	Basit of Barodiz 15 Enter Trust Ltd. 15½ Royal Trust Basit 15 Basit of Barodiz 15 Financial & Gen, Basit 15 9 Softh & Williams Secs. 15 Basit Agnoslim 15 Financial & Gen, Basit 15 9 Softh & Williams Secs. 15 Basit Agnoslim 15 Financial & Gen, Basit 16 Standard Dartered 15 Basit Creft & Comm 15 Robert Franking & Co 15 TSB 15 Basit Comm 15 Robert Franking & Comm 15 15 15	which when acted upon by 13 gives the other, which is to be entered in the diagram. ACROSS 7 Owen error in coming back *1 Summons for a kind of partly in start seeing (5)	
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FINANCIAL TIMES TUESDAY OCTOBER 24 1989

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FINANCIAL TIMES

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WORLD STOCK MARKETS

AMERICA

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Dow lower as the week opens in subdued trading

Wall Street

THE week started in subdued fashion with equities trading in a narrow range during the morning session, writes Janet Bush in New York.

At 2 pm, the Dow Jones Industrial Average was quoted 15.98 points lower at 2,673.16 on

low volume of S2m shares. The American Stock Exchange Index and the Nasdaq Composite were also lower as secondary markets too came in for their share of profit-tak-ing after last week's substan-tial recovery from the losses of October 13 and 18.

The Dow Jones Transporta-tion Index was lifted 16.72 points to 1,247.51 at midsession as UAL rose sharply on hopes of a revised buy-out proposal. UAL was quoted \$13% higher at \$181% following reports late last week and at the weekend that a new huw out plan was to that a new buy-out plan was to be presented to a board meeting yesterday.

Apart from developments on the UAL front, this week is expected to be relatively quiet as the market consolidates after extremely choppy and nervous trading last week.

The Dow Jones Industrial Average piled on 119.88 points last week, most of that achieved on Monday. This was

EUROPE

the largest one-week gain in history. While some in the market view this swift and significant recovery from the 190 point drop on October 13 as a sign of the underlying strength of the market, others are rather concerned and believe that the market will again tes the lows around 2,500 touched

on Monday October 16. There is a cautious camp in the investment community which believes that the 190 point fall was a necessary cor-rection to an overbought market. The recovery last week, it feels, means that there has not been a proper correction to all time highs earlier this month and that another fall will be needed before the market can again advance. Even the more optimistic

camp believes that progress from current levels could be painfully slow.

The key economic news this week comes on Thursday with preliminary figures for third quarter GNP. The consensus forecast is for a rise of 2.5 per cent (although some analysts believe the gain could be as much as 3 per cent) and for a rise in the implicit price defla-

tor of 3.7 per cent compared with the gain of 4.6 per cent in vous traders, analysts said.

before Congress by Mr Alan Greenspan, Fed chairman, scheduled for tomorrow. They Austria Belgium Denmark are hoping for any hints that Finland France . the Fed may be prepared to West Germany . ease monstary policy by another notch soon. Ireland Blue chips were mixed. Proc-Blue chips were mixed. Proc-ter & Gamble added \$% to \$130% and Coca-Cola gained \$1% to \$72% while Philip Mor-ris slipped \$% to \$44%. Mead jumped \$1% to \$38% on a US press report that the Rales brothers, Washington DC-based investors, had bought a 3 per cent stake. Texas Instruments fell \$1% to \$33% amid disappointment Spain UK. Japan _ to \$33% amid disappointment with the company's third quarter earnings reported last Fri-day which were below the level Canada achieved a year ago. USA

Canada

QUIET and nervous trading reflected a cautious US market as Toronto stocks fell at mid-

The composite index lost 22.3 to 3,931.5 on volume of 19.57m shares. Declining issues out-paced advances 288 to 186. Stocks were hurt by profit-taking, a soft dollar and ner-

Trading activity was slow, continuing a trend of quiet days following the October 13

Tokyo

ASIA PACIFIC

A PROMISING outlook belped shares sustain their climb yes-terday, although growing con-cern over the level of prices put the brakes on later, writes *Michigo Nakamoto in Tokyo*. The day began in buoyant vein and the Nikkel average made an intraday high of 35,670.05. Later hesitation and a rush of index-linked selling, however. left it 99.14 higher at however, left it 99.14 higher at 35,585.52 against a day's low of 35,513.62. Advances led declines by 556 to 388 while 181 issues

605m shares, after 1.03bn on Friday. The Topix index of all listed shares gained 7.81 to 2,687.53. In London, the ISE/ Nikkel index rose 2.05 to 2.070.59

Last week's solid perfor-mance brought renewed confidence to the market and investor sentiment was bolstered at the end of the week hy a succession of new investment funds, which were expected to push share prices higher. An estimated Y1,000bn of new fillids are expected to become

diverted towards smaller companies, and the list of the ten most active stocks included a number of relatively unfamiliar names Smaller construction compa-

nies, which enjoyed a run earlier this year, were among those which found favour yesterday. Investors speculated that these would return to lead the market after their recent, and substantial, correction phase. Fujita, a medium-sized contractor, was second in vol-ume terms with 14.1m shares and gained Y30 to Y1,850. Aoki,

strong in civil engineering, increased Y70 to Y1,480 in active trading. The takeover theme has

residual charms in Tokyo. Medium-ranking, non-life insurance companies aroused buying interest on talk that the industry will see some restructuring in the near future. Nippon Fire and Marine was third most actively traded with 12.3m shares, and rose Y50 to Y1.800.

Tokyu Corp, the central com-pany of the Tokyu group,

In M&A,

By Alison Maitland F the world's leading stock markets stared into the

abyss for a brief but horrifying moment at the start of last week, they were putting on a breezy display of noncha-lance by the end of it. It was as if nothing had happened. Almost.

World leaders put on a nonchalant display

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-3.57 +52.12 +22.00 +33.59

-8.64 +18.86 +16.59 +27.05

1 Year

+0.78

Tha FT-Actuaries World Index closed last week with a gain of 1.2 per cent, thanks to Japan's refusal to join the lemcrash was greater than in other world markets as UK and mings - and to the remarkable bounce back by US shares their domestic markets. This from their plunge on Friday. October 13. Japan ended the time, particularly in Germany, the private investors wera and the private investors were quick to get in first to reduce their portfolios." James Capel, in a technical investigation into last week's "impressive damage limitation exercise," also emphasises the distance between Ruppes and week 1.6 per cent higher, and 1.2 per cent better on the fort-night, while the US surged 3.9 per cent last week, leaving it just 3.3 per cent down on the fortnight.

When one looks at Europe, however, the bruises from last week's violent swing in share distance between Europe and the local issue on Wall Street. in re-evaluating world mar-kets, it argues, "there may well be grounds to mark down the US if leveraged buy-outs are really a thing of the past. Wa do not think that Europe week's violant swing in share prices become more apparent. Falls of 4.8 per cent in West. Germany, 4.4 per cent in Italy and 3.7 per cent in France con-tributed to a 3 per cent decline in the regional index (4.6 per should be a loser in this re cent over a fortnight) - a evaluation."

West Germany's 13 per cent response to Wall Street's trigger that some see as perverse. Hoare Govett, the securities firm, seeks to explain it in its weekly review. "The prospects for the mainland European nlunge last Monday was perhaps the most surprising reaction to Wall Street's abrupt loss of confidence in leveraged bids. Merck Finck, the German economies are less risky than economies are less risky than for the Anglo-Saxon markets, while the cause of the Wall Street wobble - highly lever-aged hids - is unknown on the Continent," it says. "But the pain suffered by these markets in the alternath of the 1987

US investors retrenched to

ing loss of A\$814m for 1988-89.

private bank, says that even high short-term interest rates and exaggerated price/earnings ratios in certain sectors of the stock market did not justify such a severe correction. It puts the fall down to psychology and suggests that banks companies and the state should act to increase the loy-alty of small investors to the £

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Tuesday October 24 1989

stock market. But it also warns: "The 'crash month' October will have a psychological effect on investors' behav-iour in the future."

iour in the future." The Pacific region presented a mixed picture last week. Singapore and Malaysia had severe setbacks on Monday and weaker recoveries than elsewhere, but countries such as New Zealand, one of 1987's worst casualties, came off rela-tively unscathed this time. The last word must go to

The last word must go to Mexico, which kept its nerve even after a rise of 129 per cent this year, losing just half a per-centage point last week.

Gains pared as peak comes back into view

topped the most actives list with 20.3m shares and advanced ¥20 to ¥2,390. Speculation continued that shares in Tokyu companies owned by their late chairman might pass to an outside stakebuilder. Tokyu Corp itself saw a spec-tacular 22 per cent rise last week in buoyant trading.

Interest in specific issues led a 140-point rise in Osaka, which lifted the OSE average by 140.03 to 36,705.02. Volume slipped to 70.3m shares from the 89.9m traded on Friday.

Roundup

FURTHER recovery in parts of the Pacific Basin were overshadowed by uncertainty else-where, as the Antipodes looked sideways at yet another entre-prenaur, writes Our Markets Staff. AUSTRALIA was a mixture

HONG KONG recouped more of its 180-point nose-dive a week before, the Hang Seng index closing 28.22 higher at of quiet and disquiet. The mar-ket as a whole remained sub-dued, with the All Ordinaries index down 4.3 at 1,688.1 in turnover of 102m shares and 2732.17, compared with 2,782.30 on Friday 13, Turnover was rel-atively light at HK\$856m. Banking shares again led the . advance. Last week, Hongkong A\$176m, against 102m and

clients who require totally

research free from conflict of interest,

a complete range of services, and compensation based on added value can rely on one firm.

in-depth international capabilities,

objective advice,

Autorn last Friday. Its real problem, however, was with individual stocks. Qintex Australia dived 17 cents to close at a manufile cents to close at a record low of

rose to HE36.45, up 60 cents over the past five trading days. In addition, there were local rumours that agreement has cents to close at a record low of 16 cents on turnover of 1.6m shares. Qintex. Etd: which owns 55 per cent of QA, took a similar trajectory with a phunge of A\$E55 to A\$1.50. On Friday Qintex Entertainment, a US associate, filed for Chap-ter 11 protection from its credi-tors: westenday, the Anstralian been reached between the Government and China for the lat-ter to take back Chinese illegal immigrants across the Hong Kong border. The rumours were confirmed after the mar-ket closed, by a government tors; yesterday, the Australian Stock Exchange suspended QA and Qinter indefinitely. FAI Insurances, a share-holder in Qinter, lost 12 cents to A\$2.88. Bond Corp wavered in early trade before closing stordy at 28 cents last Bridger statement saying that China will resume taking back the illegal immigrants today.

SINGAPORE rose again in thinning turnover, the Straits Times Industrial index rising 19.42 to 1.365.02, as volume fell to 67m shares worth some steady at 28 cents, last Friday, Bond made its overdue profit report, announcing an operat-S\$134m, from 94m and S\$181m.

SECUL had its fifth succes-sive decline, the composite index falling 6.04 to 891.30.

Trading was thin at 5.5m shares valued at 126bn won.

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the second quarter. Financial markets will also . . drop focus closely on testimony A PROMISING outlook belped

Second line stocks move into Continental vacuum

STILL feeling somewhat battered after last week's tur-bulence, continental bourses took a breather yesterday, so that the second-line, specula-tive stocks made what little running there was, writes Our Markets Staff. PARIS slipped quietly out of

the October account as the bid by Paribas for two-thirds of Navigation Mixte removed another layer of speculative interest from the market.

Volume was thought to be down to FFr2.5hn from last week's daily figures of FFr4bn-FFr5bn, and the OMF 50 index eased 0.78 to 514.28, erasing

earlier gains. Analysts said that the mara mid-see

over talk, made DM178m of turnover, only DM2m short of hlue chips like Bayer, the chemicals group, and Deutsche Bank, which tied for the top two places. Political worries of the day

included the losses of the ruling CDU party in elections in Baden-Warttemberg, and the-Berlin conference of IG Metall, the metalworkers union which is thought to have huilt up reserves of DM1bn, to fight a possible strike in pursuit of higher wages early next year. The DAX index fell 5½ points early in the session, and closed 0.99 lower at 1,523.22, the FAZ punctuating this with

ips rose 40 cents to FI 47.20 before its third quarter results on Thursday, and Unilever was up Fl 1.30 at Fl 152.20. Recovery stocks included Nedlloyd, up Pl 2.20 st Fl 92.70.

The transport company said it had finalised its acquisition of the West German haulier, Union Transport, which makes it one of Europe's leading road transport groups. The insurance companies were also firm, while NMB rose F13 to F1 248.50. Its sharehold-

ers approved the marger with Postbank and a five-for-one share split, and the bank also said it was thinking about taking a stake in Banca Agricola Milanese of Italy. ZURICH finished e

were unchanged. Turnover was aluggish at

-0.23 +18.78 +29.82 +40.72 -6.65 +8.63 +9.45 +19.35 -4.58 +22.13 +19.20 +29.90 -8.09 +58.41 +35.27 +45.90 -5.33 +7.62 +12.73 +22.88 -0.65 Netherlands. 4.44 -2.47 -4.47 Norway _____ -4.28 -3.42 -2.78 -2.38 EUROPE __ Austrella . -3.67 -5.47 +0.04 +5.88 +14.90 +17.79 -2.78 Hong Kong +1.64 -5.35 New Zealand -5.35 Singapore -2.37 +1.48 +17.23 +18.07 +36.71 -3.32 +0.78 +22.08 +24.63 +41.94 +2.97 +3.47 +136.48 +128.60 +127.74 +1.57 +3.87 -0.53 -8.23 -5.81 -10.14 +27.55 +26.65 +41.46 South Africa

WORLD INDEX. +1.17 -1.80 -0.90 +21.46 +16.80 +23.63

t Based on 20th October 1990 Copyright, The Financial Times Limited, Goldman, Sacha & Co., and County Net Limited.

MARKETS IN PERSPECTIVE

1 Block 2 Weeks 4 Weeks

-4.08

-1.51

+1.15

-1.63

-8.67

-7.53

-1.74

+0.47

-3.62

-3.72

-4.80

-0.57

% change is local autreacy (

-1.12

-2.28

-4.53

and its rapid turnround from last Monday's steep fall, had left it looking rather tired and short of ideas. Substantial further progress seemed to depend on new takeover ideas emerging. The market has been kept on

the boil by these for the past few months, first by the build-up to the Suez bid for Groupe Victoire and then by the Paribas/Mixte affair.

Navigation Mixte was suspended for news of Paribas' cash or share bid, but there were some steep rises in Mixte subsidiaries such as Fichet Bauche, the lock maker, up FFr65 at FFr1,220, and Via Banque, which rose FFr15.90 to FFr405. However, Paribas said its bid was not an asset-strip-

ping exercise. Paribas, which has itself run up on stake-building talk, came off FFr30 to FFr610.

Peugeot's share price initially rose on news that the strikes were almost over at the Sochaux and Mulhouse plants, but then fell back to close FFr13 weaker at FFr875. FRANKFURT wavered in

thin trading. Volume was such, at DM2.8bn, that a speculative second-liner came third in the most active stocks list. Continental, good for tyres and take-

profits.

1.2 to 188.7.

nid-session close down 0.75 '639.50.' Continental' tose DM7.50 to DM342 as Bayer led chemicals lower with a DM450 declins to DM293, and Dent-sche Bank added DM4 to DM66/ press conference yesterday. STOCKHOLM prices turned down in low turnover. The Affärsvärlden General index MILAN was sucked lower as

Montedison, fixed at L2,010 from L2,022 on Friday, fell to L1,958 in the after market on closed 8.5 down at 1,268.2. Saab-Scania was among the most active stocks but its free B shares fell SKr18 to SKr250. talk of foreign selling and bear-ish reports from US analysts. The Comit index eased 2.00

to 661.47 in light volume.

The CBS tendency index rose

Among internationals, Phil-

In banking, attention focnsed on Nuovo Banco Ambrosiano after a statement that NBA's shareholder syndi-The company is looking for a leading car producer in Europe prepared to do a deal with it after the collapse of its co-opercate has rejected Generali's bid for 13.32 per cent of its equity, and has approved instead the sale of the stake to Credit Agri-cola of France. NBA shares closed L155 higher at L4.830. AMSTERDAM was helped up by further recoveries in stocks

after the collapse of its co-oper-ation talks with Ford." MADRID had another firm day but eyes were fixed on next Sunday's general election and trading was moderate. The general index rose 0.7 to 314.5. BRUSSELS preferred to wait by further recoveries in stocks which took more than their

for today's resumption of com-puter trading and the session was quiet, with the cash index fair share of attrition in last Monday's sell-off. The stronger dollar also

edging up 5.05 to 6,560.79. OSLO closed mixed in lack-lustre trading, with some prof-it-taking in the absence of new factors. The all-share index fell 1.21 to 504.76. helped, the argument being that while this could imply higher interest rates to combat imported inflation, the down-side is outweighed by the hene-fits for exporting companies' COPENHAGEN prices were fits for exporting companies'

narrowly mixed in very low volume as investors waited for tha minority Government to clarify its position on the budget for 1990.

quiet trading, as the Crédit Suisse Inder silpped 0.9 to 631.3. Swiss Volksbank fell SFr10 to SFr1,690 in spite of an available; mostly on Thursday and Friday; of Which abont Y750bn could be invested in equitio At the same time there was a optimistic line on profits at a

growing sense that the market is reaching precariously high levels. Last week's four-day rising streak saw the Nikkei average only some 200 points short of the peak of 35,689.98 reached on September 28.

As a result, a good number of investors took a cautious line vesterday, preferring to take profits rather than add fuel to an arguably overheat-ing market. There is a suggestion that it was this hesitation, combined with Monday slug-gishness, that kept volume to its low level.

The market's main charac-ter was its lack of character," said Mr Shoin Yokoyama at Credit Suisse Investment Advi-sory. There were no particular sectors which attracted a lot of interest, and no specific themes which aroused much excitement. Attention was

SOUTH AFRICA

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GOLD shares closed slightly lower in thin trading. Vaal Reefs slipped 50 cents to B306 and Freeguld eased 25 cents to R32 25

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	FRIDAY OCTOBER 20 1989						THURSDAY OCTOBER 19 1985			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Doliar Index	Dey's Change %	Pound Starling Index	Local Currency Index	Day's change % local ourrency	Gross Div. Yield	US Dollar Index	Pound Steriing Index	Local Currency, Index	1980 High	1989 Low	Year ago (approx)
Australia (85)	149.45	+0.5	139.49	128.68	+1.1	5.13	148.75	138.36	127.23	160.41	128.28	149.46
Austria (19)	162.57	-0.7	151.73	156.67	-0.3	1.55	183.64	152.21	157.30	172.22	92.84	95.32
Beiglum (63)	142.52	+0.4	133.02	137.43	+0.5	4.02	141.94	132.02	136.69	144.49	125.58	128,46
Canada (122)	150.70	-0.4	140.66	128.11	-0.4	3.20	151,30	140.72	128.62	154.17	124.87	125.61
Denmark (38)	206.07	+0.4	192.33	202.99	+ 1.0		205.34		201.01	219.89	165.35	148.57
Finland (26)	124.34	-0.5	116.05	111.18		1.56		190.98		159.18	123.12	123.90
France (126)	134.94	-0.8	125.95		-0.1	2.54	124.97	118.24	111.31		112.57	105.75
West Germany (97)	98,12	+0.0		133.36 94.58	-0.4	2.82	136.73	126.24	135.87	139.94	79.56	85.96
Hong Kong (48)	114.02	+1.8	91.58		+0.1	2.17	98.1S	91.30	94.51	103.84		105.69
Ireland (17)	162.83		106.42	114.92	+1.6	4.94	112.26	104.41	112.54	140.33	86.41	
	89.22	+0.1	151.98	159.61	+0.2	2.77	182.70	151.32	159.31	165.69	125.00	142.33
Italy (97)		+0.6	83.27	90.88	+0.6	2.51	88.71	82.51	90.37	96.73	74.97	84.35
Japan (455)	186.18	+0.3	173.75	167.51	+0.8	0.48	185.81	172.64	186.54	200.11	184.22	169.75
Malaysia (36)	199.93	+0.8	186.60	207.21	+0,7	2.66	198.68	184.77	205.81	209.22	148.35	139.44
Mexico (13)	323.63	+5.0	302.05	925.28	+5.1	0.56	308.11	286.57	880.23	326.61	153.32	156.48
Netherland (43)	128.20	- 1.1	119.66	122.47	- 1.0	4.33	129.57	120.52	123.66	131.72	110.63	109.91
Naw Zealand (19)	79.19	+0.4	73.91	71.42	+1.2	4.94	78.90	73.38	70.65	68,18	62.84	73.52
Norway (24)	177,98	+0.2	166.12	167.47	+0.8	1.55	177.68	165.26	166.47	198.39	138.92	119.03
Singapora (26),	159.54	+0.0	148.90	143.95	+0.1	2.06	159.56	148.41	143.76	170.62	124.57	121.67
South Africa (80)	145.14	-0.5	135.46	124.42	-0.3	4.58	145.82	135.63	124.78	160.24	115.35	111.56
Spain (43)	160.08	+0.1	149.41	143.59	+0.5	3.64	159.96	148.78	142.87	189.75	143.14	149.56
Sweden (35)	180.00	-0.4	168.00	171.67	-0.1	2.00	180.65				138.45	129.49
8witzerland (64)	88.93	-0.6	83.00	89.59	-0.5	2.11		168.02	171.78	188.84		
United Kingdom (306)	141.71	-0.8					89.44	83.19	90.03	94.18	87.81	83.83
	141.08		132.28	132.26	-0.3	4.59	142.64	132.67	132.67	158.41	133.28	137.21
USA (547)		+0.0	131.66	141.06	+0.0	3,28	141.02	131.18	141.02	146.29	112.13	115.55
Ецгоре (996)	125.42	-0.4	117.06	, 119.47	-0.2	3.51	125,92	117.12	119.65	132.95	112,63	113.48
Nordic (121)	168.39	-0.1	157.18	156.04	+0,4	1.83	168.48	156.70	155.43	178.38	137.95	122.88
Pacific Basin (669)	181.99	+0.3	169.86	163.91	+0.6	0,72	181.41	168.73	162.91	194,72	160.44	166.34
Euro - Pacific (1665)	159.45	+0.1	148.82	146.11	+0.4	1.81	159.31	148.17	145.58	168.98	141.58	145.23
North America (669)	141.53	+0.0	132.10	140.25	+0.0	3.27	141.53	131.64	140.25	146.66	112.79	116.07
Europe Ex. UK (690)	114.44	-0.2	106.81	111.45	-0.1	2.77	114.69	106.67	111.51	118.51	96.30	98.59
Pacific Ex. Japan (214)-	131.95	+0.7	123.18	119.05	+12	4.75	130.98	121.83	117.87	140.05	111.93	125.29
Norld Ex. US (1860)	159.11	+0.1	148.51	145.55	+0.3	1.69	158.99	147.88	145.05	166.35	141.49	144.22
Norid Ex. UK (2101)	152.59	+0.1	142.42	145.18	+0.3	1.99	152.40	141.74			136.98	132.70
Norid Ex. So. Al. (2347)	151.64	+0.1	141,53	144.05	+0.2	2.19	151.54	140.95	144.71	156.04		
World Ex. Japan (1952)	135.29	-0.1	126.27	131.93	+0.0	3.43	135.43	125.96	143.70 131.93	155.92 140.43	136.67	133.22
		+0.1		_							_	
The World Index (2407)	151.60	+0.1	141.49	143.92	+0.2	2.21	151.50	140.91	143.57	155.89	136.68	133.09

Constituent change 23/10/89: Name change: Orient Leasing to Orix Corp. (Japan)

JPMorgan